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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Allegheny Ludlum Steel Corp.—Unit Changes Name and Is Expanding—

The corporation has changed the name of its sintered carbide production and sales units from Carbide Alloys Division to Carmet Division. Carmet is the trade name under which products of the division are marketed.

Carmet Division is a principal producer of tungsten and other sintered carbide alloys, having pioneered their use in laminations and other dies for such applications as mining bits. The division has been located at Ferndale, Mich., on the outskirts of Detroit, since it was acquired by the company in October, 1943. The plant has expanded rapidly since its acquisition and is now undergoing expansion on a large scale.—V. 175, p. 137.

### American Power & Light Co.—Hearings on Sale—

The SEC is scheduled to hold hearings on Jan. 28 on the company's proposal to sell its holdings of common stock of The Washington Water Power Co. to certain named public utility districts of the State of Washington.—V. 175, p. 138.

**Arizona Flour Mills Co.—Stock Offering—**The company is offering to its common stockholders of record Jan. 14 the right to subscribe for 16,000 additional shares of common stock (par \$10) at \$15 per share on the basis of one share for each three shares held, plus an over-subscription privilege. Rights are to expire on Jan. 30. Refsnes, Ely, Beck & Co., Phoenix, Ariz., is committed to purchase the last 6,000 shares or any part thereof which remains unsubscribed.

The net proceeds are to be used to retire promissory notes and for working capital.—V. 175, p. 45.

### Ashland Oil & Refining Co.—Secondary Offering—

The special offering of 10,000 shares of common stock (par \$1) made on the Midwest Stock Exchange on Jan. 16 by A. G. Becker & Co., Inc., and Merrill, Turben & Co. was discontinued on the following day, and the unsold balance withdrawn.—V. 175, p. 317.

### Atlanta Gas Light Co.—Earnings—

| Years Ended Sept. 30—         | 1951         | 1950         |
|-------------------------------|--------------|--------------|
| Operating revenues            | \$24,457,033 | \$20,606,740 |
| Operating expenses and taxes  | 22,594,416   | 18,844,751   |
| Utility operating income      | \$1,862,617  | \$1,761,989  |
| Other income (net)            | 217,098      | 483,018      |
| Gross income                  | \$2,079,715  | \$2,245,007  |
| Interest and other deductions | 493,562      | 506,591      |
| Net income                    | \$1,586,153  | \$1,738,416  |
| Earnings per common share     | \$1.86       | \$2.05       |

\*Based on 802,553 common shares outstanding and after dividends of \$90,000 on preferred stock in each year.—V. 174, p. 1093.

**Audio & Video Products Corp.—Stock Offered—**Gearhart, Kinnard & Otis, Inc. and Townsend, Graff & Co. on Jan. 16 offered 235,000 shares of common stock (par one cent) at 60 cents per share. The offering was oversubscribed and the books closed.

The proceeds are to be used to increase working capital.—V. 175, p. 138.

### Automatic Canteen Co. of America (& Subs.)—Highlights of Annual Report—

| Fiscal Year Ended—   | Sept. 20, '51 | Sept. 30, '50 |
|--|---------------|---------------|
| Sales, rentals, and other income                               | \$36,737,087  | \$23,409,184  |
| Net earnings before Fed. income taxes                          | 1,777,580     | 1,040,461     |
| Provision for Federal income taxes                             | 1,008,000     | 440,000       |
| Net earnings for the year                                      | 769,580       | 600,461       |
| Dividends paid on preferred stock                              | 25,313        | —             |
| Dividends paid on common stock                                 | 450,000       | 450,000       |
| Net earnings per common share                                  | \$1.65        | \$1.33        |
| Current assets   | 4,890,248     | 3,198,922     |
| Current liabilities  | 3,004,012     | 2,189,669     |
| Working capital  | 1,886,236     | 1,008,333     |
| Equipment and financing:                                       |               |               |
| Canteens and other fixed assets, less accumulated depreciation | 6,532,058     | 5,979,608     |
| Term notes payable (deferred maturities)                       | 2,630,000     | 2,222,000     |
| Stockholders' investment:                                      |               |               |
| Capital stock and reinvested earnings                          | 6,279,012     | 5,457,212     |
| Book value of common stock per share                           | \$12.29       | \$12.13       |

This company acquired Canteen Company as a wholly-owned subsidiary pursuant to action taken by stockholders of the company on Nov. 15, 1950, by issuing 37,500 shares of its 4½% cumulative convertible preferred stock in exchange for 420,000 shares of common stock of Canteen Company. In order that 1951 operations may be more truly comparable with those of future years, the 1951 report of consolidated earnings includes earnings of Canteen Company for the entire fiscal year. This materially affects both the reported financial position and the results of operations.

The company refinanced its long-term debt with The National City Bank of New York and the New England Mutual Life Insurance Co. on March 30, 1951. Essentially, the new financing resulted in the funding of bank loans and prior term notes payable and provided for their repayment over a 10-year period at the minimum rate of \$300,000 per year. Total long-term indebtedness was increased to \$3,000,000 and resulted in an addition of \$923,000 to working capital, consisting of added cash funds of \$778,000 and a reduction in current maturities of the notes of \$145,000.—V. 175, p. 45.

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### Axton-Fisher Tobacco Co.—Stockholders Must File Proofs of Claim by April 25 to Share in Judgment Against Transamerica Corp.—

On Aug. 8, 1951, Chief Judge Leahy of the U. S. District Court for Delaware rendered a decision after trial in favor of stockholders of this company.

Present and former stockholders of Axton-Fisher Tobacco Co. are now being notified that they must file proofs of claim in order to share in the judgment against Transamerica Corp. under said decision. In such decision, Chief Justice Leahy held that Transamerica Corp. is liable to the following three classes of Axton-Fisher Tobacco Co. common stock: to holders of class A common stock which have not been delivered for redemption pursuant to the redemption call made on April 30, 1943; to former stockholders who delivered their class A common stock for redemption pursuant to such redemption call; and to holders of class A common stock and class B common stock who sold their shares to Transamerica Corp. as the result of a letter dated Nov. 12, 1942, sent by Transamerica Corp. to all stockholders of Axton-Fisher Tobacco Co. offering to purchase class A common stock at \$40 a share, and offering to purchase class B common stock at \$12 a share.

The Court found that Transamerica Corp. took unlawful advantage of Axton-Fisher Tobacco Co.'s stockholders by making the redemption call when it knew it intended to liquidate Axton-Fisher Tobacco Co.'s business, and that upon liquidation the class A stockholders would receive considerably more money than the redemption price. The Court also found that the class A and class B stockholders who sold their shares to Transamerica as a result of the letter dated Nov. 12, 1942, sent by Transamerica Corp. to all stockholders of Axton-Fisher Tobacco Co. offering to purchase class A common stock at \$40 a share, and offering to purchase class B common stock at \$12 a share, were unlawfully deprived of their right to receive much larger sums. The redemption price paid for each share of class A common stock was \$80.80 per share. Counsel for the successful plaintiffs call attention to the fact that the three classes of stock mentioned above are all entitled to very substantial damages and after allowance by the Court for counsel fees there is a large net amount coming to each class of stockholder.

The Federal Court in Delaware has appointed Col. E. Ennals Berl as a Special Master to ascertain the amount of the judgment to be awarded against Transamerica Corp., and also to ascertain who are the present and former stockholders entitled to share in the recovery. Notice of appointment of the Special Master is being sent to all stockholders of Axton-Fisher Tobacco Co. whose names and addresses have been submitted to him. All stockholders are advised, in the Special Master's notice which is also published in various newspapers, that they must file with the Special Master, on or before April 25, 1952, a proof of claim, and that failure to file a proof of claim on or before April 25, 1952, will result in their claim being forever barred and in their losing all right to participate in any recovery. Any

information regarding the foregoing lawsuit or the necessary forms of proof of claim may be obtained from any of plaintiffs' counsel, who are designated as follows: Hastings, Stockly, Wals & Wise, Continental American Building, Wilmington 99, Del.; Frank & Gonnet, 39 Broadway, New York, N. Y., and Weinstein & Levinson, 11 Park Place, New York 7, N. Y.—V. 160, p. 1759.

### (J. T.) Baker Chemical Co.—Expands Facilities—

New carbon disulfide manufacturing facilities costing more than \$500,000 are nearing completion at the plant of the company's Taylor Chemical Division, Penn Yan, N. Y., it was announced on Jan. 14 by Marion W. Smith, President.

Mr. Smith said the expansion at Penn Yan is part of Baker's \$3,000,000 modernization program started in 1950, and scheduled to be completed this year. Baker's main plant is at Phillipsburg, N. J.—V. 170, p. 1590.

### Baker-Raulang Co., Cleveland, O.—To Increase Stock

The stockholders on Feb. 6 will vote to increase the authorized shares of stock, providing greater flexibility for future financing.

Stockholders will vote on a plan to raise the authorized shares from 100,000 to 300,000 and to approve an employees' pension plan.

The increase in shares would permit the company to pay a 100% stock dividend voted by the directors in December. The company currently has 80,443 shares outstanding.

Future capital requirements may include acquisition of other companies as well as expansion of present facilities, the company explained.—V. 123, p. 3041.

**Bates Manufacturing Co.—Secondary Offering—**A secondary offering of 2,500 shares of common stock (par \$10) was made on Jan. 15 by Blyth & Co., Inc. at \$12.25 per share, with a dealer's discount of 35 cents per share. It was quickly oversubscribed and the books closed.—V. 174, p. 2.

### Baton Rouge (La.) Land & Mineral Corp.—Files—

The corporation on Jan. 18 filed a letter of notification with the SEC covering 100,000 shares of preferred stock and 5,000 shares of common stock, both issues to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for investment.

### Bell Aircraft Corp.—Stock Split Approved—

The stockholders on Jan. 23 approved a two-for-one split of the common stock and voted to increase the total authorized \$1 par value common stock to 1,250,000 shares.

At a special meeting the stockholders also approved restricted stock options for 40,000 shares of the newly split stock to Lawrence D. Bell (President) and 12,000 to Ray P. Whitman (First Vice-President). Also approved was an employees stock purchase plan under which 25,000 shares of the new stock would be held in reserve for sale to certain key employees on recommendation of the board of directors.

The corporation has 439,889 shares outstanding of an authorized total of 500,000 shares.

The stock split plan provides that one additional share of Bell stock will be mailed Feb. 29 for each share held by stockholders of record Feb. 14.—V. 175, p. 318.

### Bell & Howell Co.—Reports Record Sales—

C. H. Percy, President, on Jan. 17 said that preliminary reports indicate that the company's sales in 1951 broke all previous records. Net sales will exceed \$22,000,000, a 30% increase over the 1950 sales of \$16,868,000 and a 66% increase over sales of \$13,238,000 in 1949. Gains were reported in both dollar and unit sales of amateur motion picture equipment. Sales to the armed forces were also substantially increased. The company's peak year was 1945 when sales of \$21,900,000 were due almost entirely to military business.

It was estimated however, that earnings in 1951 (after Federal income taxes and preferred dividends) will be less than \$3.52 earned per share in 1950, due primarily to higher corporate tax rates.

Percy stated: "It is anticipated that our sales volume in 1952 will be further increased. Demand for photographic products was very satisfactory in 1951. We expect this condition to prevail in 1952."

At the year end, the company's backlog of military contracts stood at approximately \$15,000,000. The bulk of these contracts tie in with two important military expansion programs: aircraft and tanks.—V. 173, p. 2494.

### Bridgeport Hydraulic Co.—Plans to Offer Stock—

The company has applied to the Connecticut P. U. Commission for authority to issue 44,000 additional shares of common stock at between \$24 and \$26.75 per share. The proceeds are to be used to finance improvements and additions and to liquidate short-term bank loans.—V. 170, p. 2021.

### We Want Offerings

Arkansas-Missouri Power Common and Preferred  
Missouri Utilities Common and Preferred  
National Bank of Tulsa  
Anheuser-Busch

**EDWARD D. JONES & Co.**

Members  
New York Stock Exchange  
Midwest Stock Exchange  
Chicago Board of Trade  
New York Curb Exchange (Assoc.)  
300 NORTH 4th STREET

St. Louis, Mo. (2)

CE 7600



**Bymart-Tintair, Inc.—Sales Expected to Increase—**

Phil Kalech, Executive Vice-President, on Jan. 16 announced that "this corporation did approximately \$9,000,000 sales volume in a little over a year, and in 1952 we should double that rate of business."

Tintair is being merchandised in more than 50,000 drug and department stores, Mr. Kalech said, and is benefiting from substantial repeat business following the heavy promotional activities of the past year. "Meanwhile, we have launched this month a newspaper advertising program and will resume TV advertising as soon as we can obtain weekly time," Mr. Kalech said.

The first export order has been received and Tintair is now being marketed in Puerto Rico where home hair coloring is expected to attain considerable popularity. "A new shampoo called Clo has been launched to follow in the footsteps of Tintair and to provide diversification for our product line," Mr. Kalech added. "This companion product is also being benefited by our experience in marketing Tintair and it is being given nationwide distribution."—V. 174, p. 2186.

**Calaveras Cement Co.—Arranges Private Financing—**

The company on Jan. 21 announced borrowing of \$1,200,000 for 15 years at 4½% from Mutual Life Insurance Co. of New York and \$1,000,000 for five years at 3¾% from Bank of America N. T. & S. A.

The proceeds will be used to redeem 4½% income debentures due in 1966 to finance expansion and to increase working capital.—V. 175, p. 46.

**California Electric Power Co.—Notes Authorized—**

The Federal Power Commission on Jan. 17 authorized the issuance of short-term promissory notes by this company, with the total amount outstanding at any one time not to exceed \$9,000,000.

The company has entered into a loan agreement with the Bank of America N. T. & S. A. as agent for a revolving credit of \$9,000,000 to be available up to April 30, 1953. The notes, to mature within one year of the date of issue, may be renewed providing the total amount outstanding at any one time does not exceed \$9,000,000 and providing the final maturity date of any renewal does not extend beyond April 30, 1954.

Interest rate on the notes will range from 2¾% to 3¾% depending on the New York prime rate for 90-day to 180-day prime commercial loans.

Proceeds of the issuance will be used as interim financing to the payment of the cost of a new steam electric generating plant and for additions and improvements of the company's properties. California Electric plans to replace the notes with permanent financing late in 1952 or early in 1953.—V. 174, p. 1890.

**Calumet & Hecla Consolidated Copper Co.—Clarifies Meaning of Copper Premiums to Be Paid by Government**

Endicott R. Lovell, President, on Jan. 18 issued a statement clarifying the terms and significance of the Government copper price relief contract recently announced.

Mr. Lovell reported: "It should be noted that the price premium relates only to the copper production from four of the company's highest-cost copper mines in Northern Michigan which have been operating at a loss during the past year. This was due to increased wages, higher supply costs and a decline in the grades of ore mined. Had it not been for the possibility of receiving Government assistance, the company would have had no alternative but to close down these mines in November, 1951. This would have meant the loss of vitally needed copper and at the same time, the loss of jobs for some of our employees."

"It should be clearly understood that this price relief is only for the purpose of bringing specific losing operations up to the breakeven point."

The contract is for a period of 12 to 17 months and involves a total monthly copper production of approximately one million pounds. "Any suggestion that the subsidy makes possible 'new production' or 'added production' is completely unfounded. The production covered in the contract is that which would otherwise have been lost due to the unavoidable closing of the mines."

This will in no way increase the amount of copper available to the company's Wolverine Tube Division. The copper supply of Calumet and Hecla's fabricating operations is directly regulated by Government allocation.—V. 175, p. 46.

**Canada Dry Ginger Ale, Inc.—Continues Growth—May Review Dividend Policy—**

Total sales during the first quarter of the new fiscal year established a new high, though increased taxes and expenses are expected to reduce net earnings for the period, R. W. Moore, President, announced on Jan. 14. Final figures for the quarter are not yet available, he said.

Mr. Moore also said that Canada Dry plans to continue its extensive promotion and merchandising campaigns, the same policy which last year brought sales and earnings before taxes to record highs.

Mr. Moore said that increased taxes may force the company to review its policy with respect to dividends, but that no decision has yet been made.—V. 174, p. 1295.

**Catalin Corp. of America—Stock Offering Oversubscribed—**

The company on Jan. 22 announced that its offering to stockholders of 281,000 additional shares at \$5 per share, on the basis of one new share for each two shares held Jan. 3, was oversubscribed substantially. The stockholders had an oversubscription privilege. The offering terminated on Jan. 21.—V. 175, p. 46.

**Central Illinois Electric & Gas Co.—Registers Stock and Bonds With SEC—**

The company on Jan. 18 filed a registration statement with the SEC covering 64,000 shares of its \$15 par common stock.

The shares are to be offered for subscription by common stockholders at the rate of one additional share for each ten shares held. The record date, subscription price, and compensation to dealers through whom sales are effected, are to be supplied by amendment.

The tentative schedule contemplates that the subscription warrants will be mailed to stockholders on or about Feb. 8 and that the rights will expire about Feb. 21. The stockholders will receive an oversubscription privilege.

The company on Jan. 23 filed a registration statement with the SEC covering \$4,000,000 of first mortgage bonds, series due 1982, to be offered for public sale at competitive bidding.

Net proceeds of the sale of the new bonds, together with the proceeds from "the sale of 64,000 shares of common stock of the company offered to common shareholders in February 1952," will be used to provide a portion of the funds required for the present and contemplated construction program of company and to provide for payment of \$2,000,000 of bank loans incurred in connection therewith. Construction work for the year 1952 will require approximately \$5,600,000.—V. 173, p. 1374.

**Central Illinois Public Service Co.—Preferred Stock Offered—**

Blyth & Co., Inc., and The First Boston Corp. headed an underwriting group which on Jan. 23 offered for public sale 50,000 shares of new 5¼% cumulative preferred stock at par (\$100 per share) and accrued dividends.

The new preferred stock is redeemable at \$104 per share through Dec. 31, 1955, and thereafter at prices decreasing to \$101.

**PROCEEDS**—Proceeds of the sale and from the proposed sale of \$5,000,000 of new bonds will be applied to the company's construction program which for the period Nov. 1, 1951-Dec. 31, 1953, is estimated to cost \$45,000,000. The principal expenditures will be for new electric generating equipment and additional transmission and distribution facilities.

**BUSINESS**—The company supplies electricity to about 217,900 customers in 500 communities and adjacent rural areas in central and southern Illinois. It also distributes and sells natural gas to 38,500 customers in 20 communities within the territory. For the 12 months ended Oct. 31, 1951, the company reported total operating revenues of \$27,207,463 and net income of \$4,878,143.

| CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING     |             | Authorized     | Outstanding    |
|---|-------------|----------------|----------------|
| First mortgage bonds—                                 |             |                |                |
| Series A, 3½%, due Oct. 1, 1971                       |             |                | \$38,000,000   |
| Series B, 3½%, due Sept. 1, 1977                      |             |                | 10,000,000     |
| Series C, 3½%, due Jan. 1, 1979                       |             |                | 10,000,000     |
| Series D, 3½%, due Feb. 1, 1982                       |             |                | 5,000,000      |
| 2½% 20-year sink fund debts, due Dec. 1, 1970         | \$5,000,000 |                | 6,000,000      |
| 2% notes, due \$350,000 semi-annually to Oct. 1, 1953 |             |                | 1,400,000      |
| Cumul. pfd. stk. \$100 par value, issuable in series  |             | 350,000 shs.   |                |
| 4% series   |             |                | 150,000 shs.   |
| 5¼% series  |             |                | 50,000 shs.    |
| Common stock (\$10 par value)                         |             | 5,000,000 shs. | 2,943,600 shs. |

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company, at \$100 per share, the number of shares of the new preferred stock set opposite their respective names. The company has agreed to pay the underwriters \$2.50 per share as compensation for their commitments to purchase the new preferred stock.

|                             | Shares |                              | Shares |
|-----------------------------|--------|------------------------------|--------|
| Blyth & Co., Inc.           | 5,000  | Newhard Cook & Co.           | 2,000  |
| The First Boston Corp.      | 5,000  | The Illinois Co.             | 1,500  |
| Glore, Forgan & Co.         | 3,500  | Jullen Collins & Co.         | 1,000  |
| A. C. Allyn & Co., Inc.     | 3,000  | J. M. Dain & Co.             | 1,000  |
| A. G. Becker & Co., Inc.    | 3,000  | Paul H. Davis & Co.          | 1,000  |
| Central Republic Co. (Inc.) | 3,000  | Farwell, Chapman & Co.       | 1,000  |
| Bacon, Whipple & Co.        | 2,000  | Mullaney, Wells & Co.        | 1,000  |
| Robert W. Baird & Co., Inc. | 2,000  | Sills, Fairman & Harris      | 1,000  |
| William Blair & Co.         | 2,000  | Stifel, Nicolaus & Co., Inc. | 1,000  |
| Blunt Ellis & Simmons       | 2,000  | Dempsey & Company            | 750    |
| Harris, Hall & Co. (Inc.)   | 2,000  | Dixon Bretscher Noonan       | 750    |
| McCormick & Co.             | 2,000  | Inc.                         | 750    |
| The Milwaukee Co.           | 2,000  | Carl McGlone & Co., Inc.     | 750    |
|                             |        | F. S. Yantis & Co., Inc.     | 750    |

**Invitation for Bids for First Mortgage Bonds—**

The company has invited bids for the purchase from it, as a whole, of \$5,000,000 of its first mortgage bonds, series D, due Feb. 1, 1982. Bids shall be presented to the company, at 20 No. Wacker Drive, Room 2154, Chicago 6, Ill., prior to 11:30 a.m. (CST) on Jan. 29.—V. 175, p. 46.

**Certain-teed Products Corp.—Loan Placed Privately—**

The corporation has borrowed an additional \$2,000,000 from the Equitable Life Assurance Society of the United States. The company said it would use the proceeds for working capital.

The company made a loan agreement last spring with Equitable for a loan of \$5,000,000 and took \$3,000,000 down on its note dated May 2, 1951. The agreement provided for a standby loan of an additional \$2,000,000 which was made on Dec. 18, 1951. Both notes bear 3% interest and are due April 1, 1966.

The company announced at the time of the first loan that proceeds would be used principally for a paper mill near Pryor, Okla.—V. 174, p. 1987.

**Cessna Aircraft Co., Wichita, Kan.—Files—Acquisition**

The company on Jan. 14 filed a letter of notification with the SEC covering 31,128 shares of common stock (par \$1) to be offered in exchange for a total of 3,866 shares of Seibel Helicopter Co., Inc. stock (including class A preferred stock valued at \$100 per share, class A common stock valued at \$35 per share and class B common stock valued at \$35 per share). For purposes of exchange, the Cessna stock is valued at \$7.12½ per share. No underwriting is involved.—V. 173, p. 2287.

**Chicago & Eastern Illinois RR.—Bids on Equipments—**

The company will up to noon (CST) on Jan. 31 receive bids at 332 So. Michigan Avenue, Chicago 4, Ill., for the purchase from it of \$2,100,000 equipment trust certificates, series I, to be dated Feb. 1, 1952, and to mature \$70,000 semi-annually from Aug. 1, 1952 to Feb. 1, 1967, inclusive. The proceeds are to be used to pay part of the cost of new equipment to cost approximately \$2,628,000.—V. 175, p. 47.

**Chicago & Western Indiana RR.—To Refund Bonds—**

The company on Jan. 23 applied to the Interstate Commerce Commission for permission to issue \$52,500,000 of first and refunding mortgage bonds without competitive bidding.

The company said the issue, to be dated not earlier than March 1 of this year and maturing not later than Sept. 1, 1962, would be used to pay at maturity \$50,000,000 of its consolidated 4½% bonds and provide \$2,500,000 for capital expenditures.

The company said it desired to negotiate a private sale because current market conditions are not favorable to advertising for public bids.—V. 174, p. 2086.

**Cities Service Gas Co.—Plans Expansion—**

The company on Jan. 17 asked the Federal Power Commission for authority to install an additional 1,360 horsepower at two existing compressor stations in Oklahoma and Missouri and to construct 15.4 miles of 20-inch line to replace a 16-inch line in Kansas.

The facilities, which will increase investment by an estimated \$754,800, would be used to provide greater capacity to meet increasing firm demands on the company's Southern Trunk Line and Quapaw-Springfield line.—V. 174, p. 3.

**Coastal Finance Corp., Silver Spring, Md.—Files—**

The corporation on Jan. 14 filed a letter of notification with the SEC covering \$150,000 of 6½% 10-year subordinated debentures to be issued in denominations of \$500 and \$1,000, and 2,700 shares of class A common stock (par \$10) and 5,400 shares of 6½% cumulative preferred stock (par \$10) to be offered in units of two preferred and one common share at \$35 per unit, through Rouse, Brewer & Becker of Washington, D. C. The proceeds are to be used to increase loans.—V. 171, p. 1146.

**Colonial Acceptance Corp., Chicago, Ill.—Files With Securities and Exchange Commission—**

A letter of notification was filed with the SEC on Jan. 18 covering 2,000 shares of class A common stock (par \$1) to be offered at the market (approximately \$4.25 to \$5 per share) through Stein Bros. & Boyce, Baltimore, Md. The proceeds are to go to David J. Gradman, the selling stockholder.—V. 175, p. 318.

**Colonial Airlines Inc.—Duff Becomes Exec. V.-Pres.—**

The election of Donald A. Duff, formerly President of Challenger Airlines Co. and recently Vice-President of Traffic and Sales of Frontier Airlines, as Executive Vice-President and General Manager

of Colonial Airlines was announced on Jan. 15 by Alfons Landa, Colonial's President.

Relative to Colonial's merger with National Airlines, Inc., approved by Colonial's board of directors December 12, Mr. Landa said that the executives of both companies are preparing the presentation which will be submitted to the CAB and the stockholders of both Colonial and National for approval.—V. 174, p. 2354.

**Colorado Fuel & Iron Corp.—Earnings—**

| Period End. Dec. 31—                      | 1951—3 Mos.—1950 | 1951—6 Mos.—1950 |
|---|------------------|------------------|
| Gross sales, less returns, discounts, and | \$1,925,307      | \$2,032,741      |
| Com. shrs. outstanding                    | 2,000,523        | 1,674,153        |
| Earnings per com. share                   | \$0.96           | \$0.99           |
| Earnings per com. share                   | \$1.98           | \$2.62           |

\*After provision for income and excess profits tax. †After preferred stock dividend requirements.—V. 175, p. 318.

**Columbia Gas System, Inc.—Transfer of Assets—**

The corporation has joined with two of its subsidiaries, United Fuel Gas Co. and The Manufacturers Light & Heat Co., in the filing of an application with the SEC for an order authorizing the sale of certain assets by United Fuel to Manufacturers.

Specifically, United Fuel proposes to sell and Manufacturers to acquire certain property located in Gilmer and Marshall Counties, W. Va., consisting principally of pipe lines, and a compressor station, with all appurtenant structures and facilities, located in Wetzel County, W. Va. The purchase price is estimated at \$3,065,980. The compressor station, originally constructed by United Fuel, is presently owned by United States Steel Co. and operated by United Fuel. United Fuel proposes to reacquire the station for resale to Manufacturers.

Manufacturers proposes to finance the purchase by assuming \$3,000,000 of 3¼% notes owed by United Fuel to Columbia and by paying the balance in cash.

The SEC has given interested persons until Jan. 30, 1952 to request a hearing upon the application.—V. 174, p. 2345.

**Conlan Electric Corp.—Files Bankruptcy Petition—**

The corporation on Jan. 18 filed a petition in the Federal Court in Brooklyn, N. Y., for reorganization under the Federal Bankruptcy Act. The petition listed liabilities of \$1,031,802, and assets of \$908,453. Judge Leo P. Rayfield set Feb. 29 for the first meeting of the creditors. Systematic, wholesale thefts of television parts by employees is said to be the cause of the company's financial difficulties.

The corporation is reported to be forming a new setup to handle the TV servicing end of the business in order to fulfill present contracts.—V. 174, p. 2187.

**Consolidated Grocers Corp.—Preferred Stock Offered**

An underwriting syndicate headed by Kuhn, Loeb & Co. and A. C. Allyn & Co., Inc., and including Bear, Stearns & Co. and Dean Witter & Co. on Jan. 25 publicly offered a new issue of 200,000 shares of \$50 par value 5¼% cumulative preferred stock at \$49 per share and accrued dividends.

The shares are convertible into common stock through 1961.

The proceeds will be used to retire 21,307 shares of 5% preferred stock and to increase working capital.

The company manufactures and distributes at wholesale a broad line of products.—V. 175, p. 47.

**Conway Heating & Air Conditioning Co., Inc., Charlotte, N. C.—Files With SEC—**

The corporation on Jan. 14 filed a letter of notification with the SEC covering 500 shares of 5% non-cumulative preferred stock and 500 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to purchase office equipment and for working capital.

**Copeland Refrigeration Corp.—Earnings—**

| Years Ended Sept. 30—                     | 1951         | 1950         |
|---|--------------|--------------|
| Gross sales, less returns, discounts, and | \$14,093,826 | \$12,676,361 |
| Sundry other income                       | 4,430        | 3,350        |

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Total income                        | \$14,104,256 | \$12,679,711 |
| Cost of products sold               | 12,653,826   | 10,774,049   |
| Selling and administrative expenses | 523,906      | 490,617      |
| Interest expense                    | 6,165        |              |
| Federal taxes on income (estimated) | 493,021      | 560,000      |

|                     |           |           |
|---------------------|-----------|-----------|
| Net earnings        | \$427,337 | \$855,046 |
| Cash dividends paid | 330,000   | 300,000   |

—V. 173, p. 379.

**Corning Glass Works—To Sell Part of Holdings in Affiliate—**

See Owens—Corning Fiberglas Corp. below.—V. 175, p. 47.

**Cornell-Dublier Electric Corp.—Stockholders Re-elect Management Director Slate—Quarterly Sales Higher—**

The stockholders at the annual meeting held on Jan. 23 overwhelmingly voted to uphold the company's present management and re-elect the management's slate of directors. Efforts of a small group of minority stockholders to place their three nominees on the board were not successful. Of the 297,198 shares of common stock represented at the meeting, 266,000 shares, or approximately 63% of the 423,485 outstanding shares, were voted in favor of management. Of the proxies for 31,197 shares presented by the opposition, proxies for 20,349 shares, or approximately 4.7% of shares outstanding, were accepted as valid, and proxies for 10,847 shares were questioned by the management as being invalid under rules of the SEC based upon an opinion received from the Commission.

Members of the board re-elected at the meeting are: Buell Hollister, Chairman; Halm Beyer, Octave Blake, Paul McK. Deeley, William Dublier, E. Verne Mitchell and Kenneth E. Ryan.

Halm Beyer, an Executive Vice-President, informed stockholders that sales of the company in the three months ended Dec. 31, 1951, the first quarter of the company's fiscal year, were approximately \$9,100,000, compared with \$8,049,393 in the similar period a year earlier. The increase in sales volume, he declared, requires a corresponding increase in plant investment and working capital which must be supplied in part by reinvested earnings and possibly by additional borrowings.

The directors intend to maintain the regular quarterly dividend rate of 30 cents per share, subject to continuation of the favorable business conditions experienced in 1951. While there can be no assurance as to future dividends, he pointed out, the board will have careful consideration, in the light of conditions as they develop in 1952, to increased cash dividends and possibly a stock dividend.—V. 175, p. 47.

**Crookes Laboratories, Inc., N. Y.—Files With SEC—**

The corporation on Jan. 17 filed a letter of notification with the SEC covering 4,751 shares of capital stock (par \$1), to be offered to stockholders of record Jan. 24 at \$3.75 per share on the basis of one new share for each 20 shares held, with rights to expire on Feb. 25. The proceeds are to be added to working capital. No underwriting is involved.

**Crusader Corp., Denver, Colo.—Files With SEC—**

The corporation on Jan. 16 filed a letter of notification with the SEC covering 2,000,000 shares of common stock to be offered at 15c per share through J. W. Hicks & Co., Denver, Colo. The net proceeds are to be used for drilling and development expenses.

(Continued on page 9)

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NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.



# Capital Flotations in the United States in October And for the Ten Months of Calendar Year 1951

Corporate financing in October aggregated \$478,657,241, reflecting a substantial increase over September's total of \$356,892,272, but it failed to equal the total for the like month a year ago by \$65,500,685.

Long-term bond and note financing for October, 1951 added up to the sum of \$297,171,500, or 62.08% of the over-all total as against \$293,070,000, or 82.12% in the previous month and \$343,292,000 a year ago. There was no short-term financing for October last, according to our records.

Stock offerings in the latest month show a very pronounced rise at \$199,485,741, or 41.68% as compared with the very modest total of \$62,532,272, or 17.52% placed in September and \$200,865,926 in October one year ago.

A division of the stock total into common and preferred issues shows that \$78,856,901, or 16.47% comprised the former group, while the substantially larger amount of \$120,628,840, or 25.20% made up the latter classification for the month of October, 1951.

The total of all corporate issues to come upon the market in October, 1951, including those placed privately that have come to light, revealed that \$462,713,741, or 96.67% represented new funds, while only \$15,943,500, or 3.33%, was raised for refunding purposes.

Public utility financing in October displayed further improvement over that of September, last, and totaled \$198,829,453, or 41.54% of the aggregate total, contrasted with \$148,569,050, or 41.63%, in the previous month. For other industrial and manufacturing category, the total is \$178,583,866, or 37.31%; oils, \$44,935,065, or 9.38%; investment trusts, trading, holding, etc., \$13,407,600, or 2.80%; railroads, \$13,050,000, or 2.73%; iron, steel, coal, copper, etc., \$8,931,694, or 1.87%; land, buildings, etc., \$1,918,000, or 0.40%, and for the miscellaneous category, \$19,001,563, or 3.97%, of the over-all total.

There were a limited number of large corporate offerings placed during October and among the larger ones were included the \$50,000,000 issue of Celanese Corp. of America 3½% 25-year sinking fund debentures; \$37,500,000 Pacific Gas & Electric Co. 5% redeemable first preferred stock offering and the Merck & Co., Inc. \$4 cumulative convertible second preferred stock issue totaling \$25,428,000.

Corporate issues placed privately with insurance companies and others in October comprised 29 in number for an aggregate total of \$59,336,000. This represented

12.40% of the month's total and compared with \$136,949,360 made up of 35 issues in September of the current year.

Corporate issues placed privately in the ten months of 1951 follow:

|                  | No. of Issues | Total Amount  | % of Total |
|------------------|---------------|---------------|------------|
| January          | 31            | \$67,758,250  | 26.26      |
| February         | 32            | 169,016,591   | 42.64      |
| March            | 32            | 131,971,250   | 33.62      |
| April            | 53            | 344,178,458   | 88.50      |
| May              | 44            | 161,000,000   | 41.33      |
| June             | 50            | 471,381,625   | 120.38     |
| Six months total | 240           | 1,245,306,174 | 32.07      |
| July             | 38            | 256,354,900   | 66.43      |
| August           | 37            | 104,885,750   | 27.20      |
| September        | 35            | 136,949,360   | 35.37      |
| October          | 29            | 59,336,000    | 15.40      |

Municipal financing in October amounted to \$385,978,110, a substantial rise above the September total of \$268,915,210.

Of the total volume for October, \$145,608,000 represented the sale of numerous local housing authority bond issues which were responsible in large measure for the gain over September.

Two Canadian Government offerings were placed in the United States in October consisting of the \$15,000,000 issue of the Province of Nova Scotia 20-year 3¼% debentures, due Oct. 1, 1971. The proceeds of this offering are to be used for improvements and for advances to The Nova Scotia Power Commission, etc.

The second issue was the \$3,500,000 offering of the City of Quebec, Que., 15-year 3¼% improvement bonds.

There was one offering by United States Possessions placed in this country during October, which consisted of the \$10,601,000 issue of the Puerto Rico Housing Authority 2½% bonds for new capital purposes. The bonds become due serially from 1953 to 1992, inclusive.

Total municipal financing for the 10 months of 1951 is set forth below.

|           | New             | Refunding    | Total           |
|-----------|-----------------|--------------|-----------------|
| January   | \$153,524,409   | \$19,394,000 | \$172,918,409   |
| February  | 181,216,934     | 3,496,500    | 184,713,434     |
| March     | 157,686,060     | 10,228,000   | 167,914,060     |
| April     | 228,498,911     | 3,569,000    | 232,067,911     |
| May       | 407,213,400     | 4,436,901    | 411,650,304     |
| June      | 279,816,932     | 2,914,011    | 282,730,943     |
| July      | 318,936,418     | 1,803,600    | 320,740,018     |
| August    | 150,581,908     | 841,000      | 151,422,908     |
| September | 264,730,210     | 4,185,000    | 268,915,210     |
| October   | 368,114,910     | 17,863,200   | 385,978,110     |
| Total     | \$2,510,320,092 | \$68,731,215 | \$2,579,051,307 |

Below we present a tabulation of figures since January, 1949, showing the different monthly amounts of corporate financing. Further revisions in the 1950 and 1951 figures may be necessary, particularly as additional private financing is brought to light.

## SUMMARY OF CORPORATE FINANCING BY MONTHS 1951, 1950 AND 1949

|                | 1951          |             |               | 1950          |               |               | 1949          |             |               |
|----------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|                | New Capital   | Refunding   | Total         | New Capital   | Refunding     | Total         | New Capital   | Refunding   | Total         |
| January        | 244,698,840   | 13,305,818  | 258,004,658   | 561,315,835   | 107,974,500   | 669,290,335   | 458,562,725   | 2,611,000   | 461,173,725   |
| February       | 369,879,536   | 26,543,235  | 396,422,771   | 152,629,653   | 20,678,427    | 173,308,080   | 245,505,085   | 7,512,700   | 253,017,785   |
| March          | 797,259,210   | 81,607,950  | 878,867,160   | 369,211,353   | 169,185,100   | 538,396,453   | 431,852,531   | 39,260,000  | 471,112,531   |
| First quarter  | 1,411,837,586 | 121,457,003 | 1,533,294,589 | 1,083,156,823 | 297,838,027   | 1,380,994,850 | 1,136,320,341 | 49,383,700  | 1,185,704,041 |
| April          | 660,442,721   | 79,666,875  | 740,109,596   | 402,004,050   | 93,863,740    | 495,867,790   | 685,798,072   | 1,221,250   | 687,019,322   |
| May            | 398,365,883   | 13,076,450  | 411,442,333   | 374,844,020   | 247,320,795   | 622,164,815   | 297,729,400   | 34,050,000  | 331,779,400   |
| June           | 711,145,264   | 56,538,025  | 767,683,289   | 614,494,966   | 273,222,725   | 887,717,691   | 1,236,224,598 | 30,519,224  | 1,266,743,822 |
| Second quarter | 1,769,953,868 | 149,281,350 | 1,919,235,218 | 1,391,343,036 | 619,407,260   | 2,010,750,296 | 2,219,752,070 | 65,790,474  | 2,285,542,544 |
| Six months     | 3,181,791,454 | 270,738,353 | 3,452,529,807 | 2,474,499,859 | 917,245,287   | 3,391,745,146 | 3,356,072,411 | 115,174,174 | 3,471,246,585 |
| July           | 476,911,051   | 31,423,362  | 508,334,413   | 300,444,815   | 22,064,333    | 322,509,148   | 441,618,943   | 25,364,226  | 466,983,169   |
| August         | 247,778,606   | 19,778,730  | 267,557,336   | 271,729,170   | 136,537,955   | 408,267,125   | 131,915,610   | 8,118,500   | 140,034,110   |
| September      | 337,157,272   | 19,735,000  | 356,892,272   | 314,192,984   | 20,630,000    | 334,822,984   | 143,581,353   | 43,097,489  | 186,678,842   |
| Third quarter  | 1,061,846,929 | 70,937,092  | 1,132,784,021 | 886,366,969   | 179,232,288   | 1,065,599,257 | 717,116,106   | 76,580,212  | 793,696,318   |
| Nine months    | 4,243,638,383 | 341,675,445 | 4,585,313,828 | 3,360,866,828 | 1,096,477,575 | 4,457,344,403 | 4,073,188,517 | 191,754,386 | 4,264,942,903 |
| October        | 462,713,741   | 15,943,500  | 478,657,241   | 466,612,806   | 77,545,120    | 544,157,926   | 444,897,424   | 104,958,444 | 549,855,878   |
| November       | —             | —           | —             | 348,560,734   | 75,247,148    | 423,807,902   | 268,149,805   | 38,775,000  | 306,924,805   |
| December       | —             | —           | —             | 394,499,274   | 103,021,813   | 497,521,087   | 374,693,579   | 105,249,790 | 479,943,369   |
| Fourth quarter | —             | —           | —             | 1,209,672,834 | 255,814,081   | 1,465,486,915 | 1,087,440,818 | 243,983,234 | 1,331,424,052 |
| Twelve months  | —             | —           | —             | 4,570,539,662 | 1,352,291,656 | 5,922,831,318 | 5,160,629,335 | 440,737,629 | 5,601,366,965 |

†Revised.

## Treasury Financing in October

The Secretary of the Treasury announced on Sept. 28 that \$1,832,022,000 subscriptions were received and allotted to the offering of 1¼% Treasury Certificates of Indebtedness of Series D-1952 in exchange for 1¼% Treasury notes of Series H-1951, in the amount of \$1,918,367,000, which matured on Oct. 1. The balance of the Treasury Notes outstanding were redeemed for cash.

The Secretary of the Treasury announced on Oct. 11 that \$5,877,051,000 was received and allotted to the offering of 1¼% Treasury Certificates of Indebtedness of Series E-1952, dated Oct. 15, 1951, in exchange for 1¼% Treasury Notes of Series F-1951, maturing Oct. 15, 1951, in the amount of \$5,940,578,000 and \$4,984,813,000 was received and allotted to the 1¼% Treasury Certificates of Indebtedness of Series E-1952 in exchange for the 1¼% Treasury Notes of Series G-1951 in the amount of \$5,253,075,000. In this latter case interest was adjusted to Oct. 15. The balance in both instances was redeemed in cash.

The holders of these securities were offered a 1¼% Certificate of Indebtedness dated Oct. 15, 1951, and to mature Oct. 1, 1952. In the case of the Nov. 1 notes exchanged, interest will be adjusted to Oct. 15.

The Secretary of the Treasury announced on Aug. 13 that all outstanding 2¼% Treasury Bonds of 1951-53, dated Dec. 22, 1939, due Dec. 15, 1953, are called for redemption on Dec. 15, 1951. There are now outstanding \$1,118,051,100 of these bonds.

The 2% Treasury Bonds of 1951-55, which are also callable on Dec. 15, 1951, will not be called for redemption on that date.

The Treasury Department in October outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

## UNITED STATES TREASURY FINANCING DURING 1951

| Date Offered         | Dated   | Due        | Amount Applied for | Amount Accepted | Price  | Yield  |
|----------------------|---------|------------|--------------------|-----------------|--------|--------|
| Total for six months |         |            | \$                 | \$              |        | %      |
| Jun 28               | July 5  | 91 days    | 1,821,659,000      | 1,200,374,000   | 99.595 | *1.604 |
| July 4               | July 12 | 91 days    | 1,964,371,000      | 1,201,731,000   | 99.592 | *1.615 |
| July 12              | July 19 | 91 days    | 2,031,366,000      | 1,201,681,000   | 99.605 | *1.562 |
| July 19              | July 26 | 91 days    | 1,991,901,000      | 1,200,294,000   | 99.598 | *1.591 |
| July 1-31            | July 1  | 10-12 yrs. | 310,032,323        | 310,032,323     | a      | a      |
| July 1               | July 1  | 12 yrs.    | 8,599,000          | 8,599,000       | 100    | 2      |
| July 1-31            | July 1  | 3 years    | 524,376,100        | 524,376,100     | 100    | b      |
| Total for July       |         |            |                    | 5,647,087,423   |        |        |

| Date Offered        | Dated   | Due        | Amount Applied for | Amount Accepted | Price  | Yield  |
|---------------------|---------|------------|--------------------|-----------------|--------|--------|
| Total for August    |         |            |                    | 11,985,100,471  |        |        |
| Aug 28              | Sept 6  | 91 days    | 1,917,893,000      | 1,102,635,000   | 99.584 | *1.640 |
| Sept 6              | Sept 13 | 91 days    | 1,913,013,000      | 1,202,609,000   | 99.584 | *1.646 |
| Sept 13             | Sept 20 | 91 days    | 1,923,824,000      | 1,202,399,000   | 99.584 | *1.644 |
| Sept 20             | Sept 27 | 91 days    | 1,772,727,000      | 1,200,926,000   | 99.584 | *1.647 |
| Sept 4              | Sept 15 | 11 mos.    | 582,994,000        | 582,994,000     | 100    | 1½     |
| Sept 1-30           | Sept 1  | 10-12 yrs. | 272,350,000        | 272,350,000     | a      | a      |
| Sept 1-30           | Sept 1  | 12 yrs.    | 9,693,000          | 9,693,000       | 100    | 2      |
| Sept 1-30           | Sept 1  | 3 yrs.     | 492,854,200        | 492,854,200     | 100    | b      |
| Total for September |         |            |                    | 6,066,460,206   |        |        |
| Sept 27             | Oct 4   | 91 days    | 2,022,719,000      | 1,201,445,000   | 99.584 | 1.646  |
| Oct 4               | Oct 11  | 91 days    | 2,163,091,000      | 1,200,655,000   | 99.602 | 1.576  |
| Oct 11              | Oct 18  | 91 days    | 1,922,582,000      | 1,200,221,000   | 99.592 | 1.615  |
| Oct 17              | Oct 23  | 144 days   | 3,302,398,000      | 1,250,958,000   | 99.380 | 1.550  |
| Oct 18              | Oct 25  | 91 days    | 2,129,556,000      | 1,200,782,000   | 99.597 | 1.593  |
| Sept 18             | Oct 1   | 11 mos.    | 1,832,022,000      | 1,832,022,000   | 100    | 1½     |
| Oct 1               | Oct 15  | 11½ mos.   | 5,877,051,000      | 5,877,051,000   | 100    | 1½     |
| Oct 1               | Oct 15  | 11½ mos.   | 4,984,843,000      | 4,984,843,000   | 100    | 1½     |
| Oct 1-31            | Oct 1   | 10-12 yrs. | 333,823,000        | 333,823,000     | a      | a      |
| Oct 1-31            | Oct 1   | 12 yrs.    | 7,124,000          | 7,124,000       | 100    | 2      |
| Oct 1-31            | Oct 1   | 3 yrs.     | 317,646,100        | 317,646,100     | 100    | b      |
| Total for October   |         |            |                    | 9,406,570,108   |        |        |
| Total for 10 months |         |            |                    | 93,634,566,582  |        |        |

\*Average rate on a bank discount basis. a Computed of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Computed of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949, C-1950 and Series A-1954. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1949. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or three years interest approximates 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased. Series A Treasury Savings Notes sale began on May 15, 1951 and are sold at par and accrued interest to the 15th of the month and if held to maturity or three years, interest approximates 1.83% per annum.

## USE OF FUNDS

| Dated                     | Type of Security           | Total Amount Accepted<br>\$ | Refunding<br>\$ | New Indebtedness<br>\$ |
|---------------------------|----------------------------|-----------------------------|-----------------|------------------------|
| Total for six months----- |                            | 60,529,348,374              | 54,760,914,000  | 5,768,434,374          |
| July 5                    | 91-day Treas. bills        | 1,200,374,000               | 1,001,554,000   | 198,820,000            |
| July 12                   | 91-day Treas. bills        | 1,201,731,000               | 1,000,403,000   | 201,328,000            |
| July 19                   | 91-day Treas. bills        | 1,201,681,000               | 1,000,536,000   | 201,145,000            |
| July 26                   | 91-day Treas. bills        | 1,200,294,000               | 1,002,833,000   | 197,461,000            |
| July 1                    | U. S. Savings bonds        | 310,032,323                 |                 | 310,032,323            |
| July                      | Depositary bonds--         | 8,599,000                   |                 | 8,599,000              |
| July 1                    | Tax Antic'n notes--        | 524,376,100                 |                 | 524,376,100            |
| Total for July-----       |                            | 5,647,087,423               | 4,005,326,000   | 1,641,761,423          |
| Aug 2                     | 91-day Treas. bills        | 1,300,619,000               | 1,101,993,000   | 198,626,000            |
| Aug 9                     | 91-day Treas. bills        | 1,300,336,000               | 1,100,004,000   | 200,332,000            |
| Aug 16                    | 91-day Treas. bills        | 1,300,388,000               | 1,100,696,000   | 199,692,000            |
| Aug 23                    | 92-day Treas. bills        | 1,100,562,000               | 1,100,562,000   |                        |
| Aug 30                    | 91-day Treas. bills        | 1,100,836,000               | 1,100,688,000   | 148,000                |
| Aug 1                     | 11 mos. cts. of indeb.     | 5,215,679,000               | 5,215,679,000   |                        |
| Aug 1                     | U. S. Savings bonds        | 312,394,671                 |                 | 312,394,671            |
| Aug                       | Depositary bonds--         | 10,428,500                  |                 | 10,428,500             |
| Aug 1                     | Tax Antic'n notes--        | 343,957,300                 |                 | 343,957,300            |
| Total for August-----     |                            | 11,985,100,471              | 10,719,622,000  | 1,265,478,471          |
| Sept 6                    | 91-day Treas. bills        | 1,102,635,000               | 1,101,467,000   | 1,168,000              |
| Sept 13                   | 91-day Treas. bills        | 1,202,609,000               | 1,001,228,000   | 201,381,000            |
| Sept 20                   | 91-day Treas. bills        | 1,202,399,000               | 1,000,502,000   | 201,897,000            |
| Sept 27                   | 91-day Treas. bills        | 1,200,926,000               | 1,000,372,000   | 200,554,000            |
| Sept 15                   | 11 mos. cts. of indeb.     | 582,994,000                 | 582,994,000     |                        |
| Sept 1                    | U. S. Savings bonds        | 272,350,000                 |                 | 272,350,000            |
| Sept                      | Depositary bonds--         | 9,693,000                   |                 | 9,693,000              |
| Sept 1                    | Tax Antic'n notes--        | 492,854,200                 |                 | 492,854,200            |
| Total for September ----  |                            | 6,066,460,206               | 4,686,963,600   | 1,379,497,206          |
| Oct 4                     | 91-day Treas. bills        | 1,201,445,000               | 1,200,829,000   | 616,000                |
| Oct 11                    | 91-day Treas. bills        | 1,200,655,000               | 1,200,655,000   |                        |
| Oct 18                    | 91-day Treas. bills        | 1,200,221,000               | 1,200,221,000   |                        |
| Oct 23                    | 144-day Treas. bills       | 1,250,958,000               |                 | 1,250,958,000          |
| Oct 25                    | 91-day Treas. bills        | 1,200,782,000               | 1,200,544,000   | 238,000                |
| Oct 1                     | 11 mos. cts. of indeb.     | 1,832,022,000               | 1,832,022,000   |                        |
| Oct 15                    | 11 1/2 mos. cts. of indeb. | 5,877,051,000               | 5,877,051,000   |                        |
| Oct 15                    | 11 1/2 mos. cts. of indeb. | 4,984,843,000               | 4,984,843,000   |                        |
| Oct 1                     | U. S. Savings bonds        | 333,823,008                 |                 | 333,823,008            |
| Oct                       | Depositary bonds--         | 7,124,000                   |                 | 7,124,000              |
| Oct 1                     | Tax Antic'n notes--        | 317,646,100                 |                 | 317,646,100            |
| Total for October-----    |                            | 9,406,570,108               | 7,496,165,600   | 1,910,405,108          |
| Total for 10 months-----  |                            | 93,634,566,582              | 81,668,990,000  | 11,965,576,582         |



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

| MONTH OF OCTOBER              | 1951        |             |               |  | 1950        |             |             |  | 1949        |             |             |  | 1948        |            |             |  | 1947        |             |             |  |
|-------------------------------|-------------|-------------|---------------|--|-------------|-------------|-------------|--|-------------|-------------|-------------|--|-------------|------------|-------------|--|-------------|-------------|-------------|--|
|                               | New Capital | Refunding   | Total         |  | New Capital | Refunding   | Total       |  | New Capital | Refunding   | Total       |  | New Capital | Refunding  | Total       |  | New Capital | Refunding   | Total       |  |
| Corporate—                    |             |             |               |  |             |             |             |  |             |             |             |  |             |            |             |  |             |             |             |  |
| Domestic—                     |             |             |               |  |             |             |             |  |             |             |             |  |             |            |             |  |             |             |             |  |
| Long-term bonds and notes     | 264,906,100 | 14,265,400  | 279,171,500   |  | 266,533,400 | 76,788,600  | 343,322,000 |  | 325,863,000 | 83,288,000  | 409,151,000 |  | 330,780,501 | 18,543,019 | 349,323,500 |  | 418,982,086 | 50,672,920  | 469,655,000 |  |
| Short-term                    | 118,950,740 | 1,678,100   | 120,628,840   |  | 118,595,980 | 786,520     | 119,382,500 |  | 41,059,500  | 1,426,300   | 42,485,800  |  | 1,167,000   | —          | 1,167,000   |  | —           | —           | 1,167,000   |  |
| Preferred stocks              | 78,856,901  | —           | 78,856,901    |  | 81,483,426  | —           | 81,483,426  |  | 41,399,934  | 20,244,144  | 61,644,078  |  | 17,911,625  | 200,000    | 18,111,625  |  | 39,248,630  | 26,750,000  | 65,998,630  |  |
| Common stocks                 | —           | —           | —             |  | —           | —           | —           |  | —           | —           | —           |  | 30,823,607  | —          | 30,823,607  |  | 149,796,923 | —           | 149,796,923 |  |
| Canadian—                     |             |             |               |  |             |             |             |  |             |             |             |  |             |            |             |  |             |             |             |  |
| Long-term bonds and notes     | —           | —           | —             |  | —           | —           | —           |  | 35,000,000  | —           | 35,000,000  |  | —           | —          | —           |  | —           | —           | —           |  |
| Short-term                    | —           | —           | —             |  | —           | —           | —           |  | —           | —           | —           |  | —           | —          | —           |  | —           | —           | —           |  |
| Preferred stocks              | —           | —           | —             |  | —           | —           | —           |  | —           | —           | —           |  | —           | —          | —           |  | —           | —           | —           |  |
| Common stocks                 | —           | —           | —             |  | —           | —           | —           |  | —           | —           | —           |  | 805,180     | —          | 805,180     |  | —           | —           | —           |  |
| Other foreign—                |             |             |               |  |             |             |             |  |             |             |             |  |             |            |             |  |             |             |             |  |
| Long-term bonds and notes     | —           | —           | —             |  | —           | —           | —           |  | —           | —           | —           |  | 250,000,000 | —          | 250,000,000 |  | —           | —           | —           |  |
| Short-term                    | —           | —           | —             |  | —           | —           | —           |  | —           | —           | —           |  | —           | —          | —           |  | —           | —           | —           |  |
| Preferred stocks              | —           | —           | —             |  | —           | —           | —           |  | —           | —           | —           |  | —           | —          | —           |  | —           | —           | —           |  |
| Common stocks                 | —           | —           | —             |  | —           | —           | —           |  | 1,275,000   | —           | 1,275,000   |  | —           | —          | —           |  | —           | —           | —           |  |
| Total corporate               | 462,713,741 | 15,943,500  | 478,657,241   |  | 466,612,806 | 77,545,120  | 544,157,926 |  | 444,597,434 | 104,958,444 | 549,555,878 |  | 631,487,993 | 18,743,019 | 650,231,012 |  | 607,997,623 | 77,422,920  | 685,420,543 |  |
| International Bank—           |             |             |               |  |             |             |             |  |             |             |             |  |             |            |             |  |             |             |             |  |
| Canadian Government           | 18,500,000  | —           | 18,500,000    |  | —           | —           | —           |  | —           | —           | —           |  | —           | —          | —           |  | —           | —           | —           |  |
| Other foreign government      | 106,500,000 | 287,930,000 | 394,430,000   |  | 63,395,000  | 63,395,000  | 126,790,000 |  | —           | —           | —           |  | —           | —          | —           |  | —           | —           | —           |  |
| Farm Loan and Govt. agencies  | 368,114,910 | 17,863,200  | 385,978,110   |  | 181,497,213 | 3,298,000   | 184,795,213 |  | 234,189,293 | 3,915,412   | 238,104,705 |  | 56,280,000  | 6,047,116  | 62,327,116  |  | 20,000,000  | 4,792,014   | 24,792,014  |  |
| Municipal—States, cities, &c. | 10,601,000  | —           | 10,601,000    |  | 4,650,000   | —           | 4,650,000   |  | —           | —           | —           |  | 273,114,973 | —          | 273,114,973 |  | 113,646,398 | —           | 113,646,398 |  |
| United States Possessions     | —           | —           | —             |  | —           | —           | —           |  | —           | —           | —           |  | —           | —          | —           |  | —           | —           | —           |  |
| Grand total                   | 966,429,651 | 321,736,700 | 1,288,166,351 |  | 682,760,019 | 144,238,120 | 826,998,139 |  | 678,786,727 | 161,903,856 | 840,690,583 |  | 904,602,966 | 81,070,135 | 985,673,101 |  | 721,644,221 | 102,215,934 | 823,860,155 |  |

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †International Bank for Reconstruction and Development. ‡Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

| MONTH OF OCTOBER                          | 1951        |            |             | 1950        |            |             | 1949        |             |             | 1948        |            |             | 1947        |            |             |
|---|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|------------|-------------|
|   | New Capital | Refunding  | Total       | New Capital | Refunding  | Total       | New Capital | Refunding   | Total       | New Capital | Refunding  | Total       | New Capital | Refunding  | Total       |
| Long-Term Bonds and Notes—                |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Railroads                                 | 13,050,000  |            | 13,050,000  | 18,735,000  |            | 18,735,000  | 41,355,000  |             | 41,355,000  | 55,920,000  |            | 55,920,000  | 30,740,000  |            | 30,740,000  |
| Public utilities                          | 115,063,500 |            | 115,063,500 | 69,124,000  | 42,293,000 | 111,417,000 | 167,296,000 |             | 167,296,000 | 175,937,800 |            | 175,937,800 | 288,991,500 |            | 288,991,500 |
| Iron, steel, coal, copper, etc.           |             |            |             | 65,150,000  |            | 65,150,000  | 11,300,000  |             | 11,300,000  |             |            |             |             |            |             |
| Equipment manufacturers                   |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Motors and accessories                    |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Other industrial and manufacturing        | 104,154,600 | 8,745,400  | 112,900,000 | 41,364,000  | 33,286,000 | 74,650,000  | 4,986,000   | 789,000     | 5,775,000   | 56,156,600  |            | 56,156,600  | 75,920,580  |            | 75,920,580  |
| Oil                                       | 22,000,000  |            | 22,000,000  | 44,500,000  |            | 44,500,000  | 200,400,000 |             | 200,400,000 | 250,000,000 |            | 250,000,000 | 20,000,000  |            | 20,000,000  |
| Land, buildings, etc.                     | 1,918,000   |            | 1,918,000   | 2,020,000   |            | 2,020,000   | 2,825,000   |             | 2,825,000   | 350,000     |            | 350,000     | 1,000,000   |            | 1,000,000   |
| Rubber                                    |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Shipping                                  |             |            |             | 1,000,000   |            | 1,000,000   |             |             |             |             |            |             |             |            |             |
| Investment trusts, trading, holding, etc. | 740,000     | 1,500,000  | 2,240,000   |             |            |             |             |             |             |             |            |             |             |            |             |
| Miscellaneous                             | 7,980,000   | 4,020,000  | 12,000,000  | 24,640,400  | 1,179,600  | 25,820,000  | 600,000     |             | 600,000     | 42,416,181  |            | 42,416,181  | 2,300,000   |            | 2,300,000   |
| Total                                     | 264,906,100 | 14,265,400 | 279,171,500 | 266,533,400 | 76,758,600 | 343,292,000 | 360,863,000 | 83,288,000  | 444,151,000 | 580,780,581 | 18,543,019 | 599,323,600 | 418,952,080 | 50,672,920 | 469,625,000 |
| Short-Term Bonds and Notes—               |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Railroads                                 |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Public utilities                          |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Iron, steel, coal, copper, etc.           |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Equipment manufacturers                   |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Motors and accessories                    |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Other industrial and manufacturing        |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Oil                                       |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Land, buildings, etc.                     |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Rubber                                    |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Shipping                                  |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Investment trusts, trading, holding, etc. |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Miscellaneous                             |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Total                                     |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Stocks—                                   |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Railroads                                 | 83,765,953  |            | 83,765,953  | 125,920,579 |            | 125,920,579 | 76,990,919  | 21,670,444  | 98,661,363  | 43,716,989  | 200,000    | 43,916,989  | 35,069,387  | 14,500,000 | 49,569,387  |
| Public utilities                          | 8,931,694   |            | 8,931,694   | 40,150,000  |            | 40,150,000  | 60,930      |             | 60,930      | 60,930      |            | 60,930      |             |            |             |
| Iron, steel, coal, copper, etc.           |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Equipment manufacturers                   |             |            |             |             |            |             | 8,750       |             | 8,750       |             |            |             |             |            |             |
| Motors and accessories                    |             |            |             |             |            |             | 5,839,765   |             | 5,839,765   | 3,598,313   |            | 3,598,313   | 38,977,696  | 12,250,000 | 51,227,696  |
| Other industrial and manufacturing        | 64,005,766  | 1,678,100  | 65,683,866  | 21,124,016  | 786,520    | 21,910,536  | 595,000     |             | 595,000     | 300,000     |            | 300,000     | 99,748,440  |            | 99,748,440  |
| Oil                                       | 22,350,065  |            | 22,350,065  |             |            |             |             |             |             |             |            |             |             |            |             |
| Land, buildings, etc.                     |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Rubber                                    |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Shipping                                  |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Investment trusts, trading, holding, etc. | 11,167,600  |            | 11,167,600  |             |            |             |             |             |             |             |            |             |             |            |             |
| Miscellaneous                             | 7,001,563   |            | 7,001,563   | 12,884,811  |            | 12,884,811  | 300,000     |             | 300,000     | 1,864,180   |            | 1,864,180   | 13,250,020  |            | 13,250,020  |
| Total                                     | 197,807,641 | 1,678,100  | 199,485,741 | 200,079,406 | 786,520    | 200,865,926 | 83,734,434  | 21,670,444  | 105,404,878 | 49,540,412  | 200,000    | 49,740,412  | 189,045,543 | 26,750,000 | 215,795,543 |
| Railroads                                 | 13,050,000  |            | 13,050,000  | 18,735,000  |            | 18,735,000  | 41,355,000  |             | 41,355,000  | 55,920,000  |            | 55,920,000  | 30,740,000  |            | 30,740,000  |
| Public utilities                          | 198,829,453 |            | 198,829,453 | 195,044,579 |            | 195,044,579 | 176,387,919 |             | 176,387,919 | 219,654,789 |            | 219,654,789 | 324,060,887 |            | 324,060,887 |
| Iron, steel, coal, copper, etc.           |             |            |             | 105,300,000 |            | 105,300,000 | 11,300,000  |             | 11,300,000  | 60,930      |            | 60,930      |             |            |             |
| Equipment manufacturers                   |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Motors and accessories                    |             |            |             |             |            |             | 8,750       |             | 8,750       |             |            |             |             |            |             |
| Other industrial and manufacturing        | 168,160,366 | 10,423,500 | 178,583,866 | 62,488,016  | 34,072,520 | 96,560,536  | 10,825,765  | 789,000     | 11,614,765  | 59,954,913  |            | 62,704,913  | 114,898,276 | 18,669,420 | 133,567,696 |
| Oil                                       | 44,835,065  |            | 44,835,065  | 44,500,000  |            | 44,500,000  | 200,995,000 |             | 200,995,000 | 250,300,000 |            | 250,300,000 | 119,748,440 |            | 119,748,440 |
| Land, buildings, etc.                     | 1,918,000   |            | 1,918,000   | 2,020,000   |            | 2,020,000   | 2,825,000   |             | 2,825,000   | 350,000     |            | 350,000     | 1,000,000   |            | 1,000,000   |
| Rubber                                    |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |
| Shipping                                  |             |            |             | 1,000,000   |            | 1,000,000   |             |             |             |             |            |             |             |            |             |
| Investment trusts, trading, holding, etc. | 11,907,600  |            | 11,907,600  |             |            |             |             |             |             |             |            |             |             |            |             |
| Miscellaneous                             | 14,981,563  | 4,020,000  | 19,001,563  | 37,525,211  | 1,179,600  | 38,704,811  | 900,000     |             | 900,000     | 45,247,361  |            | 47,966,180  | 17,550,020  |            | 17,550,020  |
| Total                                     | 462,713,741 | 15,943,500 | 478,657,241 | 406,612,806 | 77,545,120 | 544,157,926 | 444,597,434 | 104,958,444 | 549,555,878 | 631,487,993 | 18,743,019 | 650,231,012 | 607,997,623 | 77,422,920 | 685,420,543 |
| Total corporate securities                |             |            |             |             |            |             |             |             |             |             |            |             |             |            |             |



**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS**

|                               | 1933          | 1934          | 1935          | 1936          | 1937          | 1938          | 1939          | 1940          | 1941          | 1942          | 1943          | 1944          | 1945          | 1946          | 1947          | Total         |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Corporate—</b>             |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Domestic—</b>              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes     | 3,489,284,746 | 244,681,362   | 3,733,966,108 | 2,889,763,970 | 3,666,383,500 | 3,678,126,099 | 3,915,847,483 | 3,926,415,672 | 3,915,847,483 | 4,154,245,000 | 4,154,245,000 | 4,154,245,000 | 4,154,245,000 | 4,154,245,000 | 4,154,245,000 | 3,416,819,034 |
| Short-term                    | 5,096,000     | 700,000       | 5,796,000     | 106,111,100   | 157,442,000   | 5,730,526     | 4,676,103     | 3,259,474     | 4,676,103     | 4,742,000     | 4,742,000     | 4,742,000     | 4,742,000     | 4,742,000     | 4,742,000     | 65,725,000    |
| Preferred stocks              | 441,178,863   | 99,765,533    | 540,944,396   | 511,633,823   | 543,277,308   | 298,288,250   | 412,136,990   | 325,364,550   | 412,136,990   | 420,651,395   | 420,651,395   | 420,651,395   | 420,651,395   | 420,651,395   | 420,651,395   | 5,235,000     |
| Common stocks                 | 755,097,757   | 9,750,550     | 764,848,307   | 573,070,801   | 6,428,480     | 467,366,076   | 410,329,054   | 488,505,559   | 410,329,054   | 428,052,532   | 428,052,532   | 428,052,532   | 428,052,532   | 428,052,532   | 428,052,532   | 782,913,186   |
| <b>Canadian—</b>              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes     | 2,500,000     | —             | 2,500,000     | 19,545,450    | 8,006,000     | 27,545,450    | 37,000,000    | —             | 37,000,000    | —             | —             | —             | —             | —             | —             | 452,786,556   |
| Short-term                    | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Preferred stocks              | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Common stocks                 | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Other foreign—</b>         |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Long-term bonds and notes     | 5,000,000     | —             | 5,000,000     | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | 5,000,000     |
| Short-term                    | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Preferred stocks              | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Common stocks                 | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Total corporate—</b>       | 4,706,352,124 | 357,618,945   | 5,063,971,069 | 3,827,479,634 | 5,001,502,329 | 4,517,785,951 | 5,060,994,820 | 4,814,498,781 | 5,060,994,820 | 5,325,696,107 | 5,325,696,107 | 5,325,696,107 | 5,325,696,107 | 5,325,696,107 | 5,325,696,107 | 4,740,416,273 |
| <b>International Bank—</b>    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| Canadian Government           | 150,000,000   | —             | 150,000,000   | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | 150,000,000   |
| Other foreign government      | 241,885,000   | 30,900,000    | 272,785,000   | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | 272,785,000   |
| Farm Loan and Govt. agencies  | 469,155,000   | 1,405,595,000 | 1,874,750,000 | 296,540,000   | 1,038,443,000 | 232,143,000   | 835,535,500   | 1,068,680,500 | 294,050,000   | 934,890,000   | 202,750,000   | 328,800,000   | 328,800,000   | 328,800,000   | 328,800,000   | 82,811,000    |
| Municipal—States, cities, &c. | 2,510,320,092 | 68,731,215    | 2,579,051,307 | 2,877,103,454 | 69,443,003    | 2,946,546,457 | 2,373,723,683 | 25,254,417    | 2,373,723,683 | 2,405,310,809 | 2,028,072,532 | 39,929,771    | 2,068,002,303 | 2,068,002,303 | 2,068,002,303 | 531,550,000   |
| United States Possessions     | 17,601,000    | —             | 17,601,000    | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | 17,601,000    |
| <b>Grand total—</b>           | 8,095,313,216 | 1,862,845,160 | 9,958,158,376 | 7,054,998,088 | 2,249,465,698 | 9,304,463,786 | 7,170,154,640 | 1,262,202,777 | 8,432,357,417 | 8,822,246,916 | 6,077,199,260 | 1,810,580,316 | 7,837,779,576 | 7,837,779,576 | 7,837,779,576 | 1,810,580,316 |

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, International Bank for Reconstruction and Development, Securities of the Dominion of Canada, its Provinces and municipalities.

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCTOBER 31 FOR FIVE YEARS**

|   | 1933          | 1934        | 1935          | 1936          | 1937          | 1938          | 1939          | 1940          | 1941          | 1942          | 1943          | 1944          | 1945          | 1946          | 1947          | Total         |
|---|---------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Long-Term Bonds and Notes—</b>         |               |             |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Railroads</b>                          | 209,580,000   | 13,397,000  | 227,977,000   | 307,971,500   | 405,848,600   | 410,188,000   | 430,923,000   | 430,923,000   | 461,117,000   | 509,833,000   | 183,390,000   | 29,800,000    | 213,180,000   | 213,180,000   | 213,180,000   | 2,131,800,000 |
| Public utilities                          | 164,086,500   | 31,537,000  | 167,623,500   | 1,387,926,113 | 2,121,499,000 | 1,692,744,917 | 1,855,750,264 | 1,855,750,264 | 1,837,353,071 | 1,932,681,400 | 1,263,452,275 | 27,000,000    | 2,087,475,850 | 2,087,475,850 | 2,087,475,850 | 2,087,475,850 |
| Iron, steel, coal, copper, etc.           | 156,339,260   | 4,449,640   | 160,788,900   | 144,139,750   | 146,685,750   | 6,120,800     | 6,399,000     | 6,399,000     | 13,160,000    | 13,160,000    | 10,136,250    | 3,000,000     | 27,000,000    | 27,000,000    | 27,000,000    | 27,000,000    |
| Equipment manufacturers                   | 20,343,875    | 2,284,000   | 22,627,875    | 20,736,807    | 23,718,250    | 601,681,774   | 616,250,000   | 616,250,000   | 779,410,450   | 807,457,600   | 524,753,719   | 114,217,115   | 636,970,834   | 636,970,834   | 636,970,834   | 2,436,250     |
| Motors and accessories                    | 1,044,453,303 | 103,722,197 | 1,148,175,500 | 207,836,807   | 343,718,250   | 601,681,774   | 616,250,000   | 616,250,000   | 779,410,450   | 807,457,600   | 524,753,719   | 114,217,115   | 636,970,834   | 636,970,834   | 636,970,834   | 2,436,250     |
| Other industrial and manufacturing        | 48,893,132    | 372,000     | 49,265,132    | 258,852,850   | 36,912,500    | 39,850,000    | 36,912,500    | 36,912,500    | 39,850,000    | 36,912,500    | 39,850,000    | 36,912,500    | 39,850,000    | 39,850,000    | 39,850,000    | 39,850,000    |
| Land, buildings, etc.                     | 33,607,000    | —           | 33,607,000    | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Rubber                                    | 102,725,000   | —           | 102,725,000   | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Shipping                                  | 2,800,000     | —           | 2,800,000     | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Investment trusts, trading, holding, etc. | 740,000       | —           | 740,000       | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Miscellaneous                             | 232,932,676   | 70,882,900  | 303,815,576   | 185,053,400   | 67,928,600    | 252,982,000   | 260,112,608   | 260,112,608   | 463,486,181   | 482,775,000   | 165,516,885   | 7,256,115     | 172,775,000   | 172,775,000   | 172,775,000   | 66,900,000    |
| <b>Total</b>                              | 3,496,784,746 | 244,681,362 | 3,741,466,108 | 2,609,309,429 | 3,693,928,950 | 3,745,126,059 | 3,993,415,672 | 3,993,415,672 | 4,233,047,483 | 4,471,445,000 | 2,396,064,129 | 1,051,254,905 | 3,447,319,034 | 3,447,319,034 | 3,447,319,034 | 3,447,319,034 |
| <b>Short-Term Bonds and Notes—</b>        |               |             |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Railroads</b>                          | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Public utilities                          | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Iron, steel, coal, copper, etc.           | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Equipment manufacturers                   | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Motors and accessories                    | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Other industrial and manufacturing        | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Land, buildings, etc.                     | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Rubber                                    | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Shipping                                  | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Investment trusts, trading, holding, etc. | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Miscellaneous                             | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Total</b>                              | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>Stocks—</b>                            |               |             |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Railroads</b>                          | 5,065,500     | 28,369,000  | 5,065,500     | 675,700,416   | 707,535,658   | 524,207,519   | 571,377,963   | 571,377,963   | 319,180,161   | 337,722,178   | 200,780,189   | 211,602,777   | 412,362,966   | 412,362,966   | 412,362,966   | 2,131,800,000 |
| Public utilities                          | 587,261,664   | 4,828,000   | 585,630,664   | 55,694,235    | 55,694,235    | 24,246,700    | 47,070,444    | 47,070,444    | 11,584,230    | 11,584,230    | 19,008,002    | 19,008,002    | 19,008,002    | 19,008,002    | 19,008,002    | 19,008,002    |
| Iron, steel, coal, copper, etc.           | 81,507,621    | —           | 81,507,621    | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Equipment manufacturers                   | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Motors and accessories                    | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Other industrial and manufacturing        | 415,206,613   | 63,834,030  | 479,040,643   | 209,086,951   | 215,184,406   | 160,194,905   | 160,194,905   | 160,194,905   | 208,653,459   | 213,746,759   | 477,029,109   | 47,213,685    | 524,242,794   | 524,242,794   | 524,242,794   | 2,131,800,000 |
| Land, buildings, etc.                     | 48,051,463    | 2,730,500   | 50,781,963    | 40,352,710    | 40,352,710    | 1,660,240     | 1,660,240     | 1,660,240     | 149,107,040   | 149,107,040   | 3,200,000     | 3,200,000     | 3,200,000     | 3,200,000     | 3,200,000     | 3,200,000     |
| Rubber                                    | 132,140       | —           | 132,140       | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Shipping                                  | 1,450,008     | —           | 1,450,008     | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Investment trusts, trading, holding, etc. | —             | —           | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| Miscellaneous                             | 22,304,847    | 1,000,000   | 23,304,847    | 29,043,951    | 29,043,951    | 7,511,350     | 7,511,350     | 7,511,350     | 10,000,000    | 10,000,000    | 1,291,070     | 1,291,070     | 1,291,070     | 1,291,070     | 1,291,070     | 1,291,070     |
| <b>Total</b>                              | 1,204,471,378 | 112,237,583 | 1,316,708,961 | 1,112,039,114 | 1,150,131,379 | 766,929,326   | 815,143,109   | 815,143,109   | 823,271,234   | 849,509,107   | 953,011,599   | 1,329,850,545 | 4,740,416,273 | 4,740,416,273 | 4,740,416,273 | 4,740,416,273 |



(Continued from page 3)

|                     | Issued<br>\$   | Retired<br>\$  | Net Issued<br>\$ |
|---------------------|----------------|----------------|------------------|
| August—             |                |                |                  |
| Certificates        | 526,000,000    | 4,550,000      | 521,450,000      |
| Notes               | 34,032,000     | 113,720,000    | 181,688,000      |
| Total for August    | 560,032,000    | 120,270,000    | 439,762,000      |
| September—          |                |                |                  |
| Certificates        | 120,000,000    | 28,500,000     | 91,500,000       |
| Notes               | 481,622,000    | 82,604,000     | 399,018,000      |
| Total for September | 601,622,000    | 111,104,000    | 490,518,000      |
| October—            |                |                |                  |
| Certificates        | 50,000,000     | 48,550,000     | 1,450,000        |
| Notes               | 116,451,000    | 139,780,000    | 23,329,000       |
| Total for October   | 166,451,000    | 188,330,000    | 21,878,000       |
| Total for 10 months | 25,261,013,000 | 23,353,391,000 | 1,907,622,000    |

\*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

## Details of New Capital Flotations During October, 1951

### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

#### RAILROADS

- \$45,250,000 **Chicago, Rock Island & Pacific RR.** 2½% equipment trust certificates, series K, dated Nov. 1, 1951, and due semi-annually to Nov. 1, 1966. Purpose, for new equipment. Price, to yield from 2.05% to 2.925%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Bear, Stearns & Co.; Hornblower & Weeks; L. F. Rothschild & Co.; A. G. Becker & Co., Inc.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; Gregory & Son, Inc.; McMaster Hutchinson & Co., and Mullaneys, Wells & Co.
- \$7,300,000 **Louisville & Nashville RR.** 2½% equipment trust certificates, series K, dated Sept. 15, 1951, and due annually to Sept. 15, 1966, inclusive. Purpose, for new equipment. Price, to yield from 2.125% to 2.85%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

\$13,950,000

#### PUBLIC UTILITIES

- \*\$1,000,000 **Alabama Gas Corp.** 3½% first mortgage bonds, series B, due April 1, 1971. Purpose, for new construction. Price, at 100%. Placed privately with three institutional investors.
- 299,500 **Alaska Telephone Corp.** 20-year 6½% convertible debentures, series A, due Aug. 1, 1971. Purpose, for expansion and working capital. Price, 100%. Offered by Teller & Co. "as a speculation." Oversubscribed.
- \$8,000,000 **Arkansas Power & Light Co.** 3½% first mortgage bonds due Oct. 1, 1981. Purpose, for construction program. Price, 103.254% and accrued interest. Offered by Equitable Securities Corp.; Central Republic Co. (Inc.); Blair, Rollins & Co., Inc.; Drexel & Co.; Hirsch & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Julien Collins & Co.; Cooley & Co., and Singer, Deane & Scribner.
- \$10,000,000 **Associated Telephone Co., Ltd. (Calif.)** 3½% first mortgage bonds, series G, due Oct. 1, 1981. Purpose, to repay bank loans and for new construction. Price, 102.31% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Auchincloss, Parker & Redpath; J. Barth & Co.; Byrd Brothers; Courts & Co.; Green, Ellis & Anderson; Heller, Bruce & Co.; Hemphill, Noyes, Graham, Parsons & Co.; The Illinois Co.; The Milwaukee Co.; Mullaneys, Wells & Co.; The Robinson-Humphrey Co., Inc.; Stroud & Co., Inc.; Thomas & Co., and Weeden & Co., Inc.
- \*60,000 **Cambridge Gas Light Co.** 3½% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.
- \*150,000 **County Gas Co. of Atlantic Highlands, N. J.** 4½% first mortgage bonds due 1974. Purpose, for new construction. Placed privately with Mutual Life Insurance Co. of New York.
- \*140,000 **Dedham & Hyde Park Gas Co.** 3½% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.
- \*11,525,000 **Houston Lighting & Power Co.** 3½% first mortgage bonds due Oct. 1, 1981. Purpose, for new construction. Price, at par and interest. Placed privately with 15 institutional investors.
- \$15,000,000 **Idaho Power Co.** 3½% first mortgage bonds due Oct. 1, 1981. Purpose, for construction program and to repay bank loans. Price, 101½% and accrued interest. Offered by Blyth & Co., Inc.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Lehman Brothers; White, Weld & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. A. Hogle & Co.; Lester, Ryons & Co.; Moore, Leonard & Lynch; Singer, Dean & Scribner; Brush, Slocumb & Co., and Edward L. Burton & Co. Oversubscribed.
- \*37,000 **Milford Gas Light Co.** 3½% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.
- 15,000,000 **Mountain Fuel Supply Co.** 3½% debentures due Oct. 1, 1971. Purpose, to repay bank loans and for new construction. Price, 100.72% and accrued interest. Underwritten by The First Boston Corp.; Morgan Stanley & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Lehman Brothers; White, Weld & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. A. Hogle & Co.; Lester, Ryons & Co.; Moore, Leonard & Lynch; Singer, Dean & Scribner; Brush, Slocumb & Co., and Edward L. Burton & Co. Oversubscribed.
- \*560,000 **New Bedford Gas & Edison Light Co.** 3½% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.
- \$6,115,000 **New England Gas & Electric Association** 4½% 20-year sinking fund collateral trust bonds, series C, due Sept. 1, 1971. Purpose, to increase investments in subsidiaries. Price, 101% and accrued interest. Offered by Blyth & Co., Inc.
- \*2,000,000 **Northern Gas Co. (Wyo.)** 3½% first mortgage bonds, series A, due Aug. 1, 1964. Purpose, for new construction. Placed privately through Auchincloss, Parker & Redpath.
- \$5,000,000 **Pennsylvania Electric Co.** 3½% first mortgage bonds due Oct. 1, 1981. Purpose, to repay bank loans and for new construction. Price, 101.625% and accrued interest. Offered by Kidder, Peabody & Co.; Union Securities Corp., and White, Weld & Co.
- \*37,000 **Plymouth Gas Light Co.** 3½% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.
- \$15,000,000 **Public Service Co. of Colorado** 3½% first mortgage bonds, due Oct. 1, 1981. Purpose, for new construction. Price, 101.931% and accrued interest. Offered by Kuhn, Loeb & Co.; A. C. Allyn & Co., Inc.; Eastman, Dillon & Co.; and Wood, Struthers & Co. Oversubscribed.

\*1,500,000 **Public Service Co. of New Mexico** 3½% first mortgage bonds due Dec. 1, 1980. Purpose, to repay bank loans and for new construction. Placed privately with Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co.; and New England Mutual Life Insurance Co. through Duff & Phelps.

5,000,000 **Southern Union Gas Co.** 3½% sinking fund debentures, due Oct. 1, 1971. Purpose, to retire bank loans and for new construction. Price, 100.35% and accrued interest. Underwritten by Blair, Rollins & Co., Inc.; Allen & Company; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; First Southwest Co.; Hemphill, Noyes, Graham, Parsons & Co.; W. C. Langley & Co.; Lee Higginson Corp., and Rauscher, Pierce & Co., Inc. Oversubscribed.

5,000,000 **Southern Union Gas Co.** 3½% first mortgage sinking fund bonds due Oct. 1, 1976. Purpose, for new construction. Price, 100% and accrued interest. Underwritten by Blair, Rollins & Co., Inc.; Allen & Company; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; First Southwest Co.; Hemphill, Noyes, Graham, Parsons & Co.; W. C. Langley & Co.; Lee Higginson Corp., and Rauscher, Pierce & Co., Inc. Oversubscribed.

\$9,000,000 **Utah Power & Light Co.** 3½% first mortgage bonds due Oct. 1, 1981. Purpose, to repay bank loans and for new construction. Price, 101.3775% and accrued interest. Offered by White, Weld & Co.; Stone & Webster Securities Corp.; Coffin & Burr, Inc.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Paine, Webber, Jackson & Curtis; Shields & Co.; Bosworth, Sullivan & Co., Inc., and Rodman & Linn. Oversubscribed.

\*300,000 **West Penn Water Co.** 4½% first mortgage bonds, series B, due 1976. Purpose, for new construction. Placed privately.

\$3,500,000 **Wisconsin Michigan Power Co.** 3½% first mortgage bonds due Oct. 1, 1981. Purpose, to repay bank loans and for new construction. Price, 102.31% and accrued interest. Offered by Halsey, Stuart & Co., Inc. Oversubscribed.

\*840,000 **Worcester Gas Light Co.** 3½% 10-year sinking fund notes. Purpose, to meet conversion costs. Placed privately with Travelers Insurance Co.

\$115,063,500

#### OTHER INDUSTRIAL AND MANUFACTURING

\$50,000,000 **Celanese Corp. of America** 3½% 20-year sinking fund debentures due Oct. 1, 1976. Purpose, to repay bank loans and for expansion. Price, 100% and accrued interest. Underwritten by Dillon, Read & Co., Inc.; Glore, Forgan & Co.; A. G. Allyn & Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Burnham and Co.; Central National Corp.; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Company; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; Folger, Nolan Inc.; Fulton, Reid & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Company (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold & Son & Co.; Newhard, Cook & Co.; J. C. Newsome & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Parrish & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shearson, Hammill & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co., and Wood, Struthers & Co. Oversubscribed.

\*8,100,000 **Consolidated Grocers Corp.** 3½% promissory notes due June 1, 1966. Purpose (refunding \$5,800,000) and for general corporate purposes (\$2,300,000). Placed privately with Metropolitan Life Insurance Co.

15,000,000 **Continental Can Co., Inc.** 3½% debentures due Oct. 15, 1976. Purpose, for capital improvements and working capital. Price, 100¾% and interest. Underwritten by Goldman, Sachs & Co.; Lehman Brothers; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Blair, Rollins & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Emanuel Deetjen & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Morgan Stanley & Co.; F. S. Moseley & Co.; Piper, Jaffray & Hopwood; Ritter & Co.; Schwabacher & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Swiss American Corp.; Spencer Trask & Co.; White, Weld & Co. Oversubscribed.

2,000,000 **Glen-Gery Shale Brick Corp.** 5½% first mortgage bonds due Oct. 1, 1971 (with detachable common stock purchase warrants attached). Purpose, refunding (\$831,400) and to repay bank loans and for expansion program (\$1,168,600). Price 100% and accrued interest. Underwritten by Lee Higginson Corp.; P. W. Brooks & Co., Inc.; Warren W. York & Co., Inc.; Dempsey-Tegele & Co.; Baker, Simonds & Co.; Baumgartner, Downing & Co.; Battles & Co., Inc.; J. S. Hope & Co.; Pennington, Colket & Co., and Stirling, Morris & Bousman.

\*3,000,000 **Goodall-Sanford, Inc.** 3½% sinking fund debentures due Nov. 1, 1966. Purpose, to reduce bank loans and for working capital. Placed privately with a limited group of institutional investors.

\*1,000,000 **James Mfg. Co.** 3½-3½% serial notes due 1952-1966, inclusive. Purpose, refunding (\$400,000) and for working capital (\$600,000). Placed privately with institutional investors through Loewi & Co.

\*1,000,000 **Omar, Inc.** 20-year 3½% promissory notes. Purpose, for general corporate purposes. Placed privately with Massachusetts Mutual Life Insurance Co.

\*1,200,000 **Prentiss Wabers Products Co.** 4½% promissory notes due serially to April 1, 1963. Purpose, refunding (\$600,000) and for working capital (\$600,000). Placed privately with New England Mutual Life Insurance Co.

\*1,600,000 **Russell Manufacturing Co.** 4½% promissory notes due semi-annually from April 1, 1952 to April 1, 1962, inclusive. Purpose, refunding (\$1,114,000) and for working capital (\$486,000). Placed privately with an insurance company.

\*10,000,000 **Squibb (E. R.) & Sons** 3½% promissory notes due Oct. 15, 1970. Purpose, for capital improvements and additions. Placed privately with The Prudential Insurance Co. of America.

20,000,000 **West Virginia Pulp & Paper Co.** 3½% debentures due Oct. 1, 1971. Purpose, for capital expenditures. Price, 100½% and accrued interest. Underwritten by Harriman Ripley & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Dillon, Read & Co., Inc.; Drexel & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Scott, Horner & Mason, Inc.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Strader, Taylor & Co., Inc.; Union Securities Corp.; G. H. Walker & Co., and White, Weld & Co. Oversubscribed.

\$112,900,000

#### OIL

\$7,000,000 **Ashland Oil & Refining Co.** 3½% 20-year sinking fund debentures due Sept. 1, 1971. Purpose, for new plant and equipment. Price, 100% and accrued interest. Underwritten by A. G. Becker & Co., Inc.; A. C. Allyn & Co., Inc.; Almadest Brothers; American Securities Corp.; Ames, Emerich & Co., Inc.; Arthurs, Lestrangle & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; The Bankers Bond Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; H. M. Bylesby and Co. (Inc.); Campbell, McCarty & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fulton, Reid & Co.; Glore, Forgan & Co.; Grande & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Carter H. Harrison & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Holton, Parra Co.; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Jenks, Kirkland & Grubbs; Kay, Richards & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lawson, Levy & Williams; Lee Higginson Corp.; Lehman Brothers; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; The Ohio Co.; O'Neal, Alden & Co., Inc.; Prescott, Shepard & Co., Inc.; R. C. Schmertz & Co., Inc.; Sills, Fairman & Harris, Inc.; Smith, Barney & Co.; William R. Staats & Co., Inc.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Co., Inc.; Sweney Cartwright & Co.; Union Securities Corp.; Wagner, Reid and Ebinger, Inc.; White, Weld & Co., and Wilson-Trinkle Co. Oversubscribed.

15,000,000 **Warren Petroleum Corp.** 3½% subordinate debentures due Oct. 1, 1966 (convertible through Oct. 1, 1961). Purpose, to purchase note of Devonian Co. and for working capital. Price, 100% and accrued interest. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Smith, Barney & Co.; White, Weld & Co.; Bacon, Whipple & Co.; William Blair & Co.; Central Republic Co. (Inc.); Dominick & Dominick; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Lee Higginson Corp.; Shields & Co.; Wertheim & Co.; Bear, Stearns & Co.; Laurence M. Marks & Co.; McCormick & Co.; McDonald & Co.; Merrill, Turben & Co.; The Ohio Co.; Stern Brothers & Co.; G. H. Walker & Co.; Robert W. Baird & Co., Inc.; Julien Collins & Co.; Reinholdt & Gardner; Stein Bros. & Boyce; Courts & Co.; Granbery, Marache & Co.; Pacific Northwest Co.; William R. Staats & Co.; Cohu & Co.; Cruttenenden & Co.; Johnson, Lane, Space & Co., Inc.; Lester, Ryons & Co.; Prescott, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Rotan, Mosle and Moreland; Stix & Co., and Watling, Lerchen & Co. Oversubscribed.

\$22,000,000

#### LAND, BUILDINGS, ETC.

\*\$550,000 **Catholic Diocese of Wichita, Kansas** 3½% to 3¾% first mortgage bonds due serially Jan. 15, 1953 to 1964, inclusive. Purpose, for new construction. Placed privately through Loewi & Co. and Coughlin & Co.

500,000 **Diocese of Bismarck (N. D.) and St. Mary's Central High School** serial notes due annually Feb. 15 from 1953 to 1962, inclusive. Purpose, for new construction. Placed privately through A. C. Allyn & Co., Inc.

\*183,000 **Most Reverend M. S. Garriga, Roman Catholic Bishop of the Diocese of Corpus Christi (Texas)** 3½% to 3¾% serial notes due July 1, 1952 to 1963, inclusive. Purpose, for new construction. Placed privately through Loewi & Co.

\*160,000 **Sisters of Mercy of the Union in the U. S. A. Province of Baltimore (Motherhouse) and Blessed Martin de Porres Hospital (Mobile, Ala.)** 3½% to 3¾% first mortgage serial bonds (guaranteed) due serially Aug. 1, 1952 to 1961, inclusive. Purpose, for new construction. Placed privately through Coughlin & Co. and Loewi & Co.

525,000 **Sisters of St. Dominic of Kenosha County (Wis.)** 3½% to 3¾% St. Catherine's Hospital and Dominican Sisters first refunding mortgage serial bonds, dated Sept. 1, 1951, and due semi-annually from March 1, 1952 to Sept. 1, 1966, inclusive. Purpose, for new construction and general corporate purposes. Price, at 100% and accrued interest. Offered by B. C. Zeigler & Co.

\$1,912,000

#### INVESTMENT TRUST, TRADING, ETC.

\*\$2,240,000 **Georgia Railroad & Banking Co.** 3¾% sinking fund debentures due Oct. 1, 1976. Purpose, refunding (\$1,500,000) and to repay bank loans (\$740,000). Placed privately through Clement A. Evans & Co.

#### MISCELLANEOUS

\$1,000,000 **Beston Store Dry Goods Co. and White House Dry Goods Co.** 4½% joint and several promissory note due Oct. 1, 1966. Purpose, refunding (\$820,000) and for working capital (\$180,000). Placed privately with an insurance company through Goldman, Sachs & Co.

300,000 **Crown Drug Co.** 4½% 10-year convertible debentures due Oct. 1, 1962. Purpose, to repay RFC loan and for working capital. Price, at par and accrued interest. Offered by company for subscription by common stockholders, without underwriting. All subscribed for.

200,000 **Crown Finance Co., Inc.** 5% subordinated debentures due March 1, 1982. Purpose, for general corporate purposes. Price, 100% and accrued interest. Underwritten by Hodson & Co., Inc. All sold.

\*9,000,000 **Morrison-Knudsen Co.** promissory notes due 1966. Purpose, refunding (\$3,200,000) and for working capital (\$5,800,000). Placed privately with Prudential Insurance Co. of America; John Hancock Mutual Life Insurance Co., and New England Mutual Life Insurance Co. through Blyth & Co., Inc.

\*Represents issues placed privately.

†Indicates special offering.

‡Indicates issues sold competitively.



- \*500,000 **Southwestern Investment Co.** 4½% subordinated debentures due 1961. Purpose, for working capital. Placed privately with Jefferson Standard Life Insurance Co.
- \*1,000,000 **Southwestern Investment Co.** 3¾% unsecured notes due Oct. 1, 1958. Purpose, for working capital. Placed privately with an insurance company.

\$12,000,000

**Farm Loan and Government Agency Issues**

- \$120,500,000 **Federal Home Loan Banks** 2.20% noncallable consolidated notes, series G-1-52, dated Nov. 15, 1951 and due Aug. 15, 1952. Purpose, refunding (\$84,000,000) and for "new money" (\$36,500,000). Price, at par. Offered by Everett Smith, fiscal agent for the Federal Home Loan Banks.
- 63,000,000 **Federal Home Loan Banks** 2.20% noncallable consolidated notes, series F-1952, dated Oct. 15, 1951 and due June 13, 1952. Purpose, refunding. Price, at par. Offered by Everett Smith, fiscal agent for the Federal Home Loan Banks.
- 63,000,000 **Federal Home Loan Banks** 2.10% noncallable consolidated notes, series E-1952, dated Oct. 15, 1951 and due Mar. 14, 1952. Purpose, refunding. Price, at par. Offered by Everett Smith, fiscal agent for the Federal Home Loan Banks.
- 66,930,000 **Federal Intermediate Credit Banks** 2.20% consolidated debentures dated Nov. 1, 1951 and due Aug. 1, 1952. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.
- \$11,000,000 **Federal Intermediate Credit Banks** 2% consolidated debentures dated Nov. 1, 1951 and due Feb. 1, 1952. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.
- 70,000,000 **Federal Land Banks** 2½% consolidated Federal Farm Loan bonds, dated Nov. 1, 1951 and due Nov. 1, 1954. Purpose, to repay bank loans and for working capital. Price, at par and accrued interest. Offered by Macdonald G. Newcomb, fiscal agent for the banks.

\$394,430,000

**United States Possessions**

- \$10,601,000 **Puerto Rico Housing Authority, Puerto Rico** 2½% bonds due serially from 1953 to 1992, inclusive. Purpose, for capital purposes. Sold to a syndicate headed by Phelps, Penn & Co.

**CANADIAN GOVERNMENT**

- \$15,000,000 **Nova Scotia (Province of), Canada** 20-year 3¾% debentures due Oct. 1, 1971. Purpose, to reimburse the Province for expenditures made for improvements and for advances to The Nova Scotia Power Commission, etc. Price, 96.58% and accrued interest. Underwritten by Smith, Barney & Co.; Wood, Gundy & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; The Dominion Securities Corp.; A. E. Ames & Co., Inc.; and McLeod, Young, Weir, Inc.
- 3,500,000 **Quebec (City of), Province of Quebec, Canada** 3¾% improvement bonds due in 1967. Purpose, for improvements. Offered by Salomon Bros. & Hutzler and Credit Inter-provincial, Ltd., jointly, as agents.

\$18,500,000

**STOCKS**

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

**PUBLIC UTILITIES**

- \$37,587,500 **Central & South West Corp.** 500,000 shares of common stock (par \$5). Purpose, for purchase of additional common stock of subsidiaries to assist them in financing their construction programs. Price, \$15.17½ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; American Securities Corp.; Coffin & Burr, Inc.; Dick & Merle-Smith; First of Michigan Corp.; First Securities Co. of Chicago; Friedman, Brokaw & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Carl M. Loeb, Rhoades & Co.; Rodman & Linn; Rotan, Mosle and Moreland; Rowles, Winston & Co.; Salomon Bros. & Hutzler; Stern, Frank, Meyer & Fox; Strader, Taylor & Co., Inc.; Sweeney Cartwright & Co.; Spencer Trask & Co.; Union Securities Corporation; Wagner, Reid and Ebinger, Inc. and Harold E. Wood & Company. Oversubscribed.
- 75,000 **Consumers Public Service Co.** 1,500 shares of 5% cumulative preferred stock (par \$50). Purpose, to repay bank loans and for working capital. Price, at par and accrued dividends. Offered by company to public, without underwriting.
- 295,750 **Derby Gas & Electric Corp.** 13,000 shares of common stock (no par). Purpose, for new construction. Price, \$22.75 per share. Underwritten by White, Weld & Co.
- 4,355,000 **Louisville Gas & Electric Co. (Ky.)** 130,000 shares of common stock (no par). Purpose, for construction program. Price, \$33.50 per share. Underwritten by Lehman Brothers; Blyth & Co., Inc.; Altmsted Brothers; The Bankers Bond Co., Inc.; P. L. Dupree & Co.; Goodbody & Co.; J. J. B. Hillard & Son; Holton, Farra Co.; W. L. Lyons & Co.; Berwyn T. Moore & Co., Inc.; O'Neal, Alden & Co., Inc.; Russell, Long and Co.; Security & Bond Co.; John W. Smart; Stein Bros. & Boyce; Wagner, Reid and Ebinger, Inc. and Wilson-Trinkle Co.
- 1,502,137 **Mutual Telephone Co. (Hawaii)** 150,000 shares of common stock (par \$10). Purpose, for construction program. Price, at par to stockholders, employees and at public auction and at \$10.12½ per share by underwriters. Offered by company for subscription by common stockholders, employees and at public auction. Unsubscribed shares (17,099) underwritten by Kidder, Peabody & Co.
- 2,000,000 **Ohio Associated Telephone Corp.** 80,000 shares of \$140 cumulative preferred stock (no par). Purpose, to repay short-term notes incurred for new construction. Price, \$25 per share and accrued dividends. Underwritten by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; The Ohio Co.; Fulton, Reid & Co.; Merrill, Turben & Co.; The First Cleveland Corp.; Hayden, Miller & Co.; McDonald & Co.; Sweeney Cartwright & Co.; T. H. Jones & Co. and John B. Joyce & Co.
- 37,500,000 **Pacific Gas & Electric Co.** 1,500,000 shares of 5% redeemable first preferred stock (par \$25). Purpose, to finance construction program. Price, \$25.50 per share. Underwritten by Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bache & Co.; Bacon, Whipple & Co.; Bailey & Davidson; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Eall, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry; Blair, Rollins & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; H. M. Bylesby and Co. (Inc.); Central Republic Co. (Inc.); Chace, Whiteside, West & Winslow, Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Cohu & Co.; Julien Collins & Co.; Conrad, Erue & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtis, House & Co.; J. M. Dain & Co.; Davies & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey-Tegeler & Co.; Denault & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Calvin E. Duncan & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Fairman & Co.; Farwell,

Chapman & Co.; Fewel & Co.; Field, Richards & Co.; The First Boston Corp.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Foster & Marshall; Maxfield H. Friedman; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Co.; Wesley Hall & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hannaford & Talbot; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hillard & Son; Hirsch & Co.; J. A. Hogle & Co.; Holmes & Sandman; Holt & Collins; Hooker & Fay; Hope & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Jones, Cosgrove & Miller; Robert C. Jones & Co.; T. H. Jones & Co.; Kaiser & Co.; Kalman & Co., Inc.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knowlton & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; Lawson, Levy & Williams; Lazard Freres & Co.; H. Irving Lee & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; William Leib & Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason Brothers; Mason-Hagan, Inc.; A. E. Masten & Co.; J. Earle May & Co.; McAndrew & Co., Inc.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; J. C. Newsome & Co.; The Ohio Co.; Pacific Coast Securities Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; Pflueger & Baerwald; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raglio, Reed & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Richey, Baikie & Alcantara; Ritter & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Frank C. Shaughnessy & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stephenson, Leydecker & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stewart, Scanlon & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Co., Inc.; Suto & Co.; Henry F. Swift and Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Weeden & Co., Inc.; Wertheim & Co.; C. N. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Wilson, Johnson & Higgins; Witherspoon & Co., Inc.; Dean Witter & Co.; Woodard-Elwood & Co.; Wood, Struthers & Co.; Wulff, Hansen & Co.; and Yarnall & Co. Oversubscribed.

\$3,000,000 **Pennsylvania Electric Co.** 70,000 shares of 4.70% cumulative preferred stock, series E (par \$100). Purpose, to repay bank loans and for construction program. Price, \$103.25 per share. Offered by Smith, Barney & Co.; Kidder, Peabody & Co.; Biddle, Whelen & Co.; Bioren & Co.; Boenning & Co.; E. W. Clark & Co.; C. C. Collins & Co., Inc.; DeHaven & Townsend, Crouter & Bodine; Dixon & Co.; Hallowell, Sulzberger & Co.; Harrison & Co.; Janney & Co.; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Schmidt, Poole & Co.; Sheridan Bogan Paul & Co., Inc.; Stroud & Co., Inc.; Super, Yeatman & Co., Inc.; Thayer, Baker & Co.; Woodcock, Hess & Co.; Wright, Wood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

13,019,616 **Pennsylvania Power & Light Co.** 542,484 shares of common stock (no par). Purpose, to finance construction program. Price, \$24 per share. Offered by company for subscription by common stockholders and by employees. Underwritten by Drexel & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Blair, Rollins & Co., Inc.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; E. W. Clark & Co.; Blair F. Claybaugh & Co.; De Haven & Townsend, Crouter & Bodine; J. H. Drass & Co., Inc.; Elkins, Morris & Co.; Green, Ellis & Anderson; Hemphill, Noyes, Graham, Parsons & Co.; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Parrish & Co.; Reynolds & Co.; Singer, Deane & Scribner; Suplee, Yeatman & Co., Inc.; and Warren W. York & Co., Inc. Oversubscribed.

9,130,950 **Public Service Co. of Indiana, Inc.** 324,656 shares of common stock (no par). Purpose, for new construction. Price, \$28.12½ per share. Offered by company for subscription by common stockholders. Unsubscribed shares (\$7,685). Underwritten by Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Spencer Trask & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Bacon, Whipple & Co.; Bateman, Eichler & Co.; Blunt Ellis & Simmons; Elworthy & Co.; The Milwaukee Co.; William R. Staats Co., Inc.; Stroud & Co., Inc.; Whiting, Weeks & Stubbs; Brush, Slocumb & Co.; City Securities Corp.; Farwell, Chapman & Co.; J. J. B. Hillard & Son; Indianapolis Bond & Share Corp.; Kiser, Cohn & Shumaker, Inc.; Lester, Ryons & Co.; McCormick & Co.; Schwabacher & Co.; Suto & Co.; First California Co., Inc.; Irving Lundborg & Co.; Collett & Co., Inc.; Mackall & Co.; Raffensperger, Hughes & Co., Inc.; Shuman, Agnew & Co., and Sweeney Cartwright & Co.

300,000 **Seatt's Steam Corp.** 3,000 shares of class B stock (par \$100). Purpose, for acquisition of properties and for working capital. Price, at par. Offered by company, without underwriting.

5,000,000 **Toledo Edison Co.** 50,000 shares of 4.56% cumulative preferred stock (par \$100). Purpose, for expansion program. Price, par and accrued dividends. Underwritten by The First Boston Corp.; Collin, Norton & Co.; Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); Hornblower & Weeks; W. E. Hutton & Co.; McDonald & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Eall, Burge & Kraus; Fahey, Clark & Co.; Fulton, Reid & Co.; Hayden, Miller & Co.; Merrill, Turben & Co.; Stern Brothers & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; First of Michigan Corp.; Watling, Lerchen & Co.; Curtis, House & Co.; H. L. Emerson & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; Greene & Ladd; T. H. Jones & Co.; McDonald-Moore & Co.; Prescott, Shepard & Co., Inc.; Seasingood & Mayer, and Westheimer & Co.

\$83,765,953

**IRON, STEEL, COPPER, ETC.**

- \$85,000 **American Cladmetals Co.** 40,000 shares of common stock (par \$1). Purpose, to purchase equipment and for working capital. Price, \$2.12½ per share. Offered by Graham & Co. and Graham, Ross & Co. Oversubscribed.
- 68,940 **Cornucopia Gold Mines** 229,800 shares of common stock (par five cents). Purpose, for working capital. Price, 30 cents per share. Offered by company for subscription by common stockholders.

54,000 **Metaline Mining & Leasing Co.** 200,000 shares of common stock (par 10 cents). Purpose, to repay short-term loans and for working capital. Price, 27 cents per share. Offered by Stolle, Baker & Co., Inc.

7,313,754 **Sharon Steel Corp.** 174,137 shares of common stock (no par). Purpose, for expansion program. Price, \$42 per share. Underwritten by The First Boston Corp.; A. C. Allyn and Co., Inc.; Arthurs, Lestrangle & Co.; Ball, Burge & Kraus; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Chaplin & Co.; DeHaven & Townsend, Crouter & Bodine; Francis I. duPont & Co.; Fauset, Steele & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; H. Hents & Co.; Hornblower & Weeks; Jenks, Kirkland & Grubbs; Kay Richards & Co.; Kidder, Peabody & Co.; Lehman Brothers; Lester, Ryons & Co.; Manley, Bennett & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; McKunkin, Patton & Co.; McKelvy & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Moore, Leonard & Lynch; The Ohio Co.; Paine, Webber, Jackson & Curtis; Reed, Lear & Co.; Reynolds & Co.; Wm. C. Roney & Co.; Schwabacher & Co.; Shearson, Hammill & Co.; Shields & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; Stone & Webster Securities Corp.; Westheimer and Co.; J. R. Williston & Co., and Yarnall & Co. Oversubscribed.

1,410,000 **West Virginia Coal & Coke Co.** 80,000 shares of common stock (par \$5). Purpose, for investment and improvements. Price, \$17.62½ per share. Underwritten by The First Boston Corp.; Tucker, Anthony & Co.; Francis I. duPont & Co.; W. E. Hutton & Co.; Paul H. Davis & Co.; Laurence M. Marks & Co.; Penington, Colket & Co.; Brooke & Co.; DeHaven & Townsend, Crouter & Bodine; Doolittle & Co.; Cruttenden & Co.; Hill & Co.; A. E. Masten & Co.; Ritter & Co.; Westheimer & Co.; Arthurs, Lestrangle & Co.; Sills, Fairman & Harris, Inc.; Bioren & Co.; Chaplin & Co.; Kay, Richards & Co., and Newburger & Co. Oversubscribed.

\$8,931,694

**OTHER INDUSTRIAL AND MANUFACTURING**

\$300,000 **Augusta Chemical Co.** 100,000 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$3 per share. Offered by Graham, Ross & Co., Inc.

141,000 **Colton Chemical Co.** 47,000 shares of common stock (par \$1). Purpose, to repay bank loan and for expansion. Price, \$3 per share. Offered by H. L. Emerson & Co., Inc.; Cunningham & Co.; and Livingston, Williams & Co., Inc. "as a speculation."

4,687,500 **Dresser Industries, Inc.** 187,500 shares of common stock (par 50 cents). Purpose, for general corporate purposes. Price, \$25 per share. Underwritten by Reynolds & Co.; Ball, Burge & Kraus; Bear, Stearns & Co.; Elunt Ellis & Simmons; Crowell, Weedon & Co.; Cruttenden & Co.; Davis & Co.; Eastman, Dillon & Co.; Harriman Ripley & Co., Inc.; Bradley, Higbie & Co.; Hill Richards & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; Hugh Johnson & Co., Inc.; Kay, Richards & Co.; Lee Higginson Corp.; Lester, Ryons & Co.; Loewi & Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; Moore, Leonard & Lynch; Prescott, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Research-Distributing Corp.; Rotan, Mosle and Moreland; Sanders & Newson; Sills, Fairman & Harris, Inc.; Smith, Hague & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Underwood, Neuhaus & Co.; Union Securities Corp., and G. H. Walker & Co. Oversubscribed.

4,000,000 **Goodall-Sanford, Inc.** 80,000 shares of 6% cumulative convertible preference stock (par \$50). Purpose, to reduce bank loans and for working capital. Price, \$51.50 per share. Underwritten by Union Securities Corp.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Bateman, Eichler & Co.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher & Co.; H. M. Bylesby & Co. (Inc.); Central Republic Co. (Inc.); Paul H. Davis & Co.; Davis, Skaggs & Co.; Eastman, Dillon & Co.; Granbery, Marache & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Stone & Webster Securities Corp., and Van Alstyne Noel Corp. Oversubscribed.

4,000,000 **Harsh Chemical Co.** 40,000 shares of 4½% cumulative convertible preferred stock (par \$100). Purpose, for expansion program. Price, \$103 per share and accrued dividends. Underwritten by McDonald & Co.; Eastman, Dillon & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Shields & Co.; Dean Witter & Co.; Blair, Rollins & Co., Inc.; Paul H. Davis & Co.; Merrill, Turben & Co.; The First Cleveland Corp.; Hayden, Miller & Co.; F. S. Moseley & Co.; Ritter & Co.; Curtis, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The Milwaukee Co.; G. H. Walker & Co.; Butcher & Sherrerd; Julien Collins & Co.; McDonald-Moore & Co.; Newhard, Cook & Co.; The Ohio Company; Prescott, Shepard & Co., Inc., and Saunders, Stiver & Co. Oversubscribed.

300,000 **Hathaway (C. F.) Co.** 12,000 shares of 5.8% cumulative preferred stock (par \$25), with common stock purchase warrants attached. Purpose, for working capital and to repay bank loans. Price, at par and accrued dividends. Underwritten by H. M. Payson & Co. Oversubscribed.

5,330,000 **Heyden Chemical Corp.** 53,300 shares of \$4.37½ cumulative convertible second preferred stock (no par). Purpose, for expansion program. Price, \$100 per share and accrued dividends. Offered by company for subscription by common stockholders. Unsubscribed shares (2,754). Underwritten by A. G. Becker & Co., Inc.; R. W. Pressprich & Co.; Baker, Watts & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Lehman Brothers; Ladenburg, Tnaimann & Co.; Merrill Lynch, Pierce, Fenner & Beane; Ritter & Co.; Scott & Stringfellow; Smith, Barney & Co.; Spencer Trask & Co.; Union Securities Corp.; White, Weld & Co.

3,825,000 **Hollingsworth & Whitney Co.** 100,000 shares of common stock (no par). Purpose, for working capital. Price, \$38.25 per share. Underwritten by Paine, Webber, Jackson & Curtis; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster Securities Corp.; Coffin & Burr, Inc.; Estabrook & Co.; Hornblower & Weeks; Lee Higginson Corp.; R. L. Day & Co.; Shropshire & Co., and Maine Securities Co. Oversubscribed.

300,000 **Homasote Co.** 30,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, refunding (\$41,500) and for working capital (\$258,100). Price, at par. Offered by company without underwriting.

299,940 **Hodograph Corp.** 500,880 shares of convertible class A stock (par five cents). Purpose, to purchase equipment and repay notes payable and for working capital. Price, 50 cents per share. Offered by Stanley Peiz & Co., Inc. "as a speculation."

296,700 **James Mfg. Co.** 12,900 shares of common stock (par \$5). Purpose, for expansion program. Price, \$23 per share. Underwritten by Loewi & Co.; Shearson, Hammill & Co., and Bell & Farrell, Inc.

25,428,000 **Merck & Co., Inc.** 244,500 shares of \$4 cumulative convertible second preferred stock (no par). Purpose, for expansion program and working capital. Price, \$104 per share. Offered by company for subscription by common

\*Represents issues placed privately.

†Indicates special offering.

‡Indicates issues sold competitively.



stockholders. Unsubscribed shares (1,298) underwritten by Goldman, Sachs & Co.; Lehman Brothers; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; Biddle, Whelan & Co.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; George D. B. Bonbright & Co.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Brush, Slocumb & Co.; Burnham and Co.; Central National Corp.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Collett & Co., Inc.; J. M. Dain & Co.; Davis, Skaggs & Co.; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dixon & Co.; Dominick & Dominick; Doolittle and Co.; Drexel & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Estabrook & Co.; Ferris & Co.; The First Boston Corp.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goodbody & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Henry Herrman & Co.; Hill Brothers; Hornblower & Weeks; W. E. Hutton & Co.; Edward D. Jones & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird & Company; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; John C. Legg & Co.; Irving Lundborg & Co.; McCormick & Co.; McDonald & Co.; Manley, Bennett & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; H. O. Peet & Co.; Peltason, Tenenbaum Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Reed & Co.; Ritter & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Salomon Bros.; Hutzler; E. H. Schneider & Co.; Schwabacher & Co.; Shields & Co.; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats Co., Inc.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Van Alstyne Noel Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; and Wurts, Dulles & Co.

**105,500 Mohawk Business Machines Corp.** 105,500 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by company for subscription by stockholders. Unsubscribed shares (80,385) offered publicly by Teller & Co. in November.

**21,250 Radioactive Products, Inc.** 10,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$2.12½ per share. Offered by A. H. Vogel & Co. Oversubscribed.

**8,343,200 Robbins Mills, Inc.** 166,864 shares of 4.50% cumulative preferred stock, series A (par \$50—convertible on or prior to Nov. 30, 1961). Purpose, for expansion program and working capital, and to reduce bank loans. Price, at par and accrued dividends. Offered by company for subscription by common stockholders. Unsubscribed shares (68,722) underwritten by Dillon, Read & Co., Inc.; A. C. Allyn and Co., Inc.; Baker, Weeks & Harden; Clark, Dodge & Co.; Courts & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Johnston, Lemon & Co.; Laurence M. Marks & Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; Ritter & Co.; Rodman & Linn; L. F. Rothschild & Co.; Shearson, Hammill & Co.; Shields & Company; Shuman, Agnew & Co.; F. S. Smithers & Co.; Spencer Trask & Co.; Tucker, Anthony & Co., and G. H. Walker & Co.

**209,806 Russell Manufacturing Co.** 13,321 shares of common stock (no par). Purpose, for working capital. Price, \$15.75 per share. Offered by company for subscription by common stockholders. Underwritten by Coburn & Middlebrook, Inc., and Granbery, Marache & Co.

**8,000,000 Shellmar Products Corp.** 100,000 shares of 4½% cumulative convertible preferred stock, first series (par \$50). Purpose, refunding (\$1,636,200) and for expansion program (\$3,363,800). Price, \$52 per share. Underwritten by Glore, Forgan & Co.; Kalman & Co., Inc.; Hallgarten & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Dean Witter & Co.; Bacon, Whipple & Co.; Farwell, Chapman & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Rodman & Linn; Shields & Co.; Paul H. Davis & Co.; Fulton, Reid & Co.; Laird, Bissell & Meeds; Loewi & Co.; The Milwaukee Co.; J. M. Dain & Co.; Elworthy & Co.; Lester, Ryons & Co.; McCormick & Co., and F. S. Yantis & Co. Inc. Oversubscribed.

**246,194 Standard Products Co.** 28,964 shares of common stock (par \$1). Purpose, for working capital. Price, \$8.30 per share. Offered by company for subscription by common stockholders. All subscribed for.

**1,374,776 Sundstrand Machine Tool Co.** 94,064 shares of common stock (par \$5). Purpose, for working capital and capital expenditures. Price, \$14.50 per share to stockholders and \$16.50 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (5,424) underwritten by Shields & Co.; Bacon, Whipple & Co.; Rodman & Linn; Harris, Hall & Co. (Inc.); A. C. Allyn and Co., Inc.; Robert W. Baird & Co., Inc.; Paul H. Davis & Co.; Wm. F. Harper & Son & Co.; Hornblower & Weeks; Lee Higginson Corp.; McDonald & Co.; Piper, Jaffray & Hopwood; Ames, Emerich & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Farwell, Chapman & Co.; Fulton, Reid & Co.; McCormick & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; G. H. Walker & Co.; Julien Collins & Co.; Crutenden & Co.; Dempsey & Co.; Ferris & Co.; Carter H. Harrison & Co.; Harold H. Huston & Co.; First Southwest Co.; Jenks, Kirkland & Grubbs; B. W. Pizzini & Co., Inc.; Wm. C. Roney & Co.; Sills, Fairman & Harris, Inc.; Straus & Blosser; Richard B. Vance & Co.; and Wilson, Johnson & Higgins.

**1,475,000 Ultrasonic Corp.** 100,000 shares of common stock (par \$5). Purpose, to purchase stock of S. A. Woods Machine Co. Price, \$14.75 per share. Offered by Coffin, Betz & Co.

888,683,866

## OIL

**\*\$154,000 Aberdeen Petroleum Corp.** 28,000 shares of capital stock (par \$1). Purpose, for working capital. Price, \$5.50 per share. Placed privately through Bonner & Bonner, Inc.

**8,045,040 Ashland Oil & Refining Co.** 50,960 shares of \$5 cumulative preferred stock (no par). Purpose, for new plant and equipment. Price, \$99 per share and accrued dividends. Underwritten by A. G. Becker & Co., Inc.; A. C. Allyn and Co., Inc.; Altmsted Brothers; American Securities Corp.; Ames, Emerich & Co.; Arthur, Lestrang & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; The Bankers Bond Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; H. M. Byllesby and Co. (Inc.); Campbell, McCarty & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fulton, Reid & Co.; Glore, Forgan & Co.; Grande & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Carter H. Harrison & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Holton, Farra Company; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Jenks, Kirkland & Grubbs; Kay, Richards & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lawson, Levy & Williams; Lee Higginson Corp.; Lehman Brothers; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner &

Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; The Ohio Company; O'Neal, Alden & Co., Inc.; Prescott, Shepard & Co., Inc.; Russell, Long & Co.; R. C. Schmetz & Co., Inc.; Security & Bond Co.; Sills, Fairman & Harris, Inc.; John W. Smart; Smith, Barney & Co.; William R. Staats Co., Inc.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Co., Inc.; Sweney Cartwright & Co.; Union Securities Corp.; Wagner, Reid and Ebinger, Inc.; White, Weld & Co., and Wilson-Trinkle Co.

**68,125 Big Horn-Powder River Corp.** 68,125 shares of common stock (par \$1). Purpose, for drilling costs and equipment. Price, at par. Offered by company for subscription by stockholders, without underwriting.

**2,495,600 Deep-Rock Oil Corp.** 49,912 shares of common stock (par \$1). Purpose, for expansion program and working capital. Price, \$50 per share. Offered by company for subscription by common stockholders, without underwriting.

**200,000 Gearko, Inc.** 200,000 shares of common stock (par one cent). Purpose, to pay current indebtedness and for acquisition of oil properties. Price, \$1-per share. Offered by Gearhart, Kinnard & Otis, Inc.

**14,787,500 Lion Oil Co.** 350,000 shares of common stock (no par). Purpose, for capital additions and working capital. Price, \$42.25 per share. Underwritten by Blyth & Co., Inc.; Blunt Ellis & Simmons; Boettcher and Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hill & Co.; Hirsch & Co.; Hornblower & Weeks; E. F. Hutton & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Shearson, Hammill & Co.; Shields & Co.; Stone & Webster Securities Corp.; G. H. Walker & Co.; Whiting, Weeks and Stubbs, and Dean Witter & Co. Oversubscribed.

**184,800 Loch-Lynn Gas Corp.** 1,848 shares of common stock (par \$1). Purpose, for drilling, etc., expenses. Price, \$100 per share. Offered by Teller & Co.

\$22,935,065

## INVESTMENT TRUSTS, TRADING CORPORATIONS, ETC

**\$11,167,600 Marine Midland Corp.** 223,352 shares of 4¼% cumulative preferred stock (par \$50). Purpose, to increase investments and for general corporate purposes. Price, at par (flat). Offered by company for subscription by common stockholders. Unsubscribed shares (18,445) underwritten by The First Boston Corp.; Union Securities Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Granbery, Marache & Co.; Allen & Company; A. C. Allyn & Co., Inc.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Rollins & Co., Inc.; Blyth & Co., Inc.; George D. B. Bonbright & Co.; Alex. Brown & Sons; George R. Cooley & Co., Inc.; Doolittle & Co.; Equitable Securities Corp.; First California Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hamlin & Lunt; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Lester, Ryons & Co.; Merrill Lynch, Pierce, Fenner & Beane; O'Brien, Mitchell & Co.; Putnam & Co.; Reber, Mundt & Co., Inc.; Schoellkopf & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Terry & Company; Trubee, Collins & Co.; Van Alstyne Noel Corp.; Victor, Common, Dann & Co.; White, Weld & Co. and Wood, Struthers & Co.

## MISCELLANEOUS

**\$80,000 Davis Wholesale Drug Co., Inc.** 800 shares of \$6 cumulative preferred stock (no par) and 800 shares of common stock (no par) in units of one share of preferred and one share of common stock. Purpose, for working capital. Price, \$100 per unit. Offered publicly by company, without underwriting.

**4,000,000 Family Finance Corp.** 80,000 shares of 5% cumulative preference stock, series B (par \$50), convertible to and including Nov. 1, 1961. Purpose, to reduce bank loans and commercial paper, and for working capital. Price, at par (flat). Underwritten by Merrill Lynch, Pierce, Fenner & Beane; G. H. Walker & Co.; Goldman, Sachs & Co.; Ritter & Co.; Blair, Rollins & Co., Inc.; Hornblower & Weeks; Johnston, Lemon & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Whiting, Weeks & Stubbs; Bosworth, Sullivan & Co., Inc.; The Ohio Co.; Stern Brothers & Co.; Hanrahan & Co.; Hayden, Miller & Co.; Johnson, Lane, Space & Co., Inc.; Laird, Bissell & Meeds; Raucher, Pierce & Co., Inc.; The Robinson-Humphrey Co., Inc.; Atwill and Co., and Miller & George.

**400,000 Los Angeles Drug Co.** 40,000 shares of capital stock (no par). Purpose, to increase working capital and to finance expanded merchandise inventory. Price, \$10 per share. Offered by company for subscription by stockholders, without underwriting.

**100,000 Morrow (R. D.) Co., Inc.** 10,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, for new installations and working capital. Price, at par. Offered by Graham & Co. "as a speculation."

**612,513 Slick Airways, Inc.** 55,683 shares of common stock (par \$10). Purpose, to purchase new equipment and for working capital. Price \$11 per share. Offered by F. S. Moseley & Co. "as a speculation." Oversubscribed.

**343,170 Slick Airways, Inc.** 34,317 shares of common stock (par \$10). Purpose, to purchase new equipment and for working capital. Price, at par. Issued by company upon exercise of stock option warrants.

**874,900 Stix, Baer & Fuller Co.** 43,745 shares of common stock (par \$5). Purpose, for working capital. Price, \$20 per share. Underwritten by Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Julien Collins & Co.; Dempsey-Tegeler & Co.; R. S. Dickson & Company, Inc.; A. G. Edwards & Sons; Fulton, Reid & Co.; Glore, Forgan & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Lehman Brothers; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill Turben & Co.; Metropolitan St. Louis Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Peltason, Tenenbaum Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Semple, Jacobs & Co., Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Boyce; Mark C. Steinberg & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; G. H. Walker & Co. and Watling, Lerchen & Co.

**590,980 Stix, Baer & Fuller Co.** 29,549 shares of common stock (par \$5). Purpose, for working capital. Price, \$20 per share. Offered by company for subscription by stockholders. Unsubscribed shares (26,941) underwritten by Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Julien Collins & Co.; Dempsey-Tegeler & Co.; R. S. Dickson & Company, Inc.; A. G. Edwards & Sons; Fulton, Reid & Co.; Glore, Forgan & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Lehman Brothers; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Newhard, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Peltason, Tenenbaum Co.; Piper, Jaf-

fray & Hopwood; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Semple, Jacobs & Co., Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Boyce; Mark C. Steinberg & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; G. H. Walker & Co. and Watling, Lerchen & Co.

\$7,001,563

## Issues Not Representing New Financing

**\$49,907 Acme Industries, Inc.** 14,840 shares of common stock (par \$1). Price, \$3.50 per share for 10,000 shares and \$3.08 per share for 4,840 shares (letter to company's employees). Underwritten by Wm. C. Roney & Co., and Stoetzer Faulkner & Co.

**310,200 American Box Board Co.** 14,100 shares of common stock (par \$1). Price, \$22 per share. Offered by Paine, Webber, Jackson & Curtis. Oversubscribed.

**1430,000 American Chicle Co.** 10,000 shares of common stock (no par). Price, \$43 per share. Offered by Paine, Webber, Jackson & Curtis. Completed.

**2,053,073 American Export Lines, Inc.** 120,769 shares of common stock (par 40 cents). Price, \$17 per share. Underwritten by Union Securities Corp.; A. C. Allyn & Co., Inc.; Baird & Co.; Ball, Burge & Kraus; Bateman, Eichler & Co.; Blunt Ellis & Simmons; Stockton Broome & Co.; Central Republic Co. (Inc.); Clayton Securities Corp.; George R. Cooley & Co., Inc.; Crowell, Weedon & Co.; Paul H. Davis & Co.; Dreyfus & Co.; Francis I. duPont & Co.; A. G. Edwards & Sons; Fahnestock & Co.; The First Cleveland Corp.; Granbery, Marache & Co.; H. Hentz & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Lentz, Newton & Co.; Lester, Ryons & Co.; Irving Lundborg & Co.; A. E. Masten & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Reinholdt & Gardner; Reynolds & Co.; Sills, Fairman & Harris, Inc.; Starkweather & Co.; Straus & Blosser, and Walston, Hoffman & Goodwin. Oversubscribed.

**1188,750 Ashland Oil & Refining Co.** 5,000 shares of common stock (par \$1). Price, \$37.75 per share. Offered by A. G. Becker & Co., Inc. Completed.

**589,600 Bloch Brothers Tobacco Co.** 53,600 shares of common stock (par \$12.50). Price, \$11 per share. Underwritten by Fulton, Reid & Co.; Bache & Co.; A. E. Masten & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Stifel, Nicolaus & Co., Inc.; Blunt Ellis & Simmons; The First Cleveland Corp.; Henry Herrman & Co.; Kay, Richards & Co.; Moore, Leonard & Lynch; Arthurs, Lestrang & Co.; Geo. W. Baron & Co.; Jenks, Kirkland & Grubbs; Cunningham & Co.; Curtis, House & Co.; Hawkins & Co., and McJunkin, Patton & Co. Oversubscribed.

**625,000 Chance (A. B.) Co.** 50,000 shares of common stock (par \$5). Price, \$12.50 per share. Underwritten by Stifel, Nicolaus & Co., Inc.; Dempsey-Tegeler & Co.; A. G. Edwards & Sons; Edward D. Jones & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; Stern Brothers & Co.; G. H. Walker & Co.; Smith, Moore & Co.; Stix & Co. and Burke & McDonald. Oversubscribed.

**970,000 Colgate-Palmolive-Peet Co.** 20,000 shares of common stock (no par). Price, \$48.50 per share. Offered by Morgan Stanley & Co. Oversubscribed.

**99,000 Colton Chemical Co.** 33,000 shares of common stock (par \$1). Price, \$3 per share. Offered by H. L. Emerson & Co., Inc.; Cunningham & Co.; and Livingston, Williams & Co., Inc.

**1,672,400 Creole Petroleum Corp.** 22,600 shares of common stock (par \$5). Price, \$74 per share. Offered by Paine, Webber, Jackson & Curtis.

**1815,775 Dow Chemical Co.** 7,300 shares of common stock (par \$15). Price, \$111.75 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.

**786,098 Dresser Industries, Inc.** 33,274 shares of common stock (par 50 cents). Price, \$23.62½ per share. Offered by Reynolds & Co., Inc. Oversubscribed.

**151,200 Flour City Ornamental Iron Co.** 21,600 shares of common stock (par \$5). Price, \$7 per share. Offered by Woodard-Elwood & Co.

**654,038 Great Atlantic & Pacific Tea Co.** 5,350 shares of non-voting common stock (no par). Price, \$122.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.

**64,792 Hein-Werner Corp.** 5,514 shares of common stock (par \$3). Price, \$11.75 per share. Offered by The Marshall Co. Oversubscribed.

**161,000 Hibbard, Spencer, Bartlett & Co.** 4,000 shares of capital stock (par \$25). Price, \$40.25 per share. Offered by Rodman & Linn. Completed.

**201,250 Hibbard, Spencer, Bartlett & Co.** 5,000 shares of capital stock (par \$25). Price, \$40.25 per share. Offered by A. G. Becker & Co., Inc. Completed.

**343,275 Johnson & Johnson** 4,577 shares of common stock (par \$12.50). Price, \$75 per share. Offered by Morgan Stanley & Co. Oversubscribed.

**56,250 Kearney & Trecker Corp.** 3,000 shares of common stock (par \$3). Price, \$18.75 per share. Offered by Blyth & Co., Inc. Completed.

**1504,000 Lone Star Cement Corp.** 19,200 shares of common stock (par \$10). Price, \$26.25 per share. Offered by Bache & Co. Completed.

**864,338 McKee (Arthur G.) & Co.** 17,730 shares of class B stock (no par). Price, \$48.75 per share. Offered by Hemphill, Noyes, Graham, Parsons & Co. and McDonald & Co. Oversubscribed.

**2,463,750 McNeil Machine & Engineering Co.** 219,000 shares of common stock (par \$5). Price, \$11.25 per share. Underwritten by McDonald & Co.; Blair, Rollins & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Shields & Co.; Dean Witter & Co.; Paul H. Davis & Co.; Auchincloss, Parker & Redpath; Courts & Co.; Fulton, Reid & Co.; Hayden, Miller & Co.; McCormick & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Newhard, Cook & Co.; The Ohio Co.; Saunders, Stiver & Co. and McDonald-Moore & Co. Oversubscribed.

**300,000 McNeil Machine & Engineering Co.** 30,000 shares of common stock (par \$5). Price, \$10 per share. Offered to employees of company and to officers and employees of of subsidiary. (The Cleveland Crane & Engineering Co.)

**126,500 Mulhens (Ferd.) Inc.** 1,000 shares of capital stock (no par). Price, \$126.50 per share. Sold to Raymond Lee and John Roosevelt of Lee Pharmacal Co. by the Attorney General of the United States.

**202,386 Nopec Chemical Co.** 4,510 shares of common stock (par \$4). Price, \$44.87½ per share. Offered by Dominick & Dominick. Oversubscribed.

**843,750 Rheem Manufacturing Co.** 25,000 shares of common stock (par \$1). Price, \$33.75 per share. Offered by Dean Witter & Co. Oversubscribed.

**809,286 Southern Co.** 68,700 shares of common stock (par \$5). Price, \$11.78 per share. Offered by Blyth & Co., Inc.

**240,000 Southern Co.** 20,000 shares of common stock (par \$5). Price, \$12 per share. Offered by Blyth & Co., Inc. Oversubscribed.

\*Represents issues placed privately.

†Indicates special offering.

‡Indicates issues sold competitively.



|              |   |
|--------------|---|
| 45,000       | Sterling, Inc. 10,000 shares of common stock (par \$1). Price, at market (about \$4.50 per share). Offered by Merrill, Lynch, Pierce, Fenner & Beane. Completed.  |
| 2,868,000    | Stix, Baer & Fuller Co. 143,400 shares of common stock (par \$5). Price, \$20 per share. Underwritten by Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Julien Collins & Co.; Dempsey-Tegeler & Co.; R. S. Dickson & Company, Inc.; A. G. Edwards & Sons; Fulton, Reid & Co.; Glone, Forgan & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemp-hill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Lehman Brothers; Loewi & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; New-herd, Cook & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Peltason, Tenenbaum Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Semple, Jacobs & Co., Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Co.; Boyce, Mark C. Steinberg & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; G. H. Walker & Co. and Watling, Lerchen & Co. |
| 1524,400     | United States Tobacco Co. 27,600 shares of common stock (no par). Price, \$19 per share. Offered by H. N. Whitney, Goadby & Co. Completed.  |
| 99,619       | Waukesha Motor Co. 4,950 shares of common stock (par \$5). Price, \$20.12½ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.  |
| 11,620,464   | Western Pacific RR. Co. 17,778 shares of 5% participating preferred stock (par \$100). Price, \$91.15 per share. Awarded to Bear, Stearns & Co. No immediate reoffering planned.  |
| 211,500      | Weyerhaeuser Timber Co. 3,000 shares of common stock (par \$25). Price, \$70.50 per share. Offered by Blyth & Co., Inc.   |
| \$21,944,601 |   |

\*Represents issues placed privately.  
†Indicates special offering.  
‡Indicates issues sold competitively.

## General Corporation and Investment News

(Continued from page 2)

### Curtis Manufacturing Co.—Earnings Show Gain—

| Year Ended Nov. 30—       | 1951      | 1950      |
|---------------------------|-----------|-----------|
| Net profit after taxes    | \$545,659 | \$338,163 |
| Earnings per common share | \$2.82    | \$1.75    |

\*Based on 193,365 shares of common stock outstanding at Nov. 30, 1951.—V. 171, p. 1459.

### Dayton Power & Light Co.—Earned \$2.74 a Share—

Net earnings for 1951 amounting to \$2.74 per common share were announced on Jan. 14 in a preliminary, unaudited statement by Kenneth C. Long, President.

Mr. Long pointed out that this favorable earnings record was accomplished in spite of the fact that there was a 56.4% increase in Federal income and excess profits taxes for 1951 as compared with 1950.

He said: "Our \$6,890,300 Federal tax bill was the primary cause of a reduction in net earnings from \$2.83 in 1950 to \$2.74 in 1951." The company also reported gross revenues of \$48,963,442, a 14.2% increase over 1950.

In spite of delays caused by material shortages, the company was able to complete two major plant construction projects scheduled for 1951. They were: (1) The installation of a new boiler in the Third Street steam generating station, capable of delivering 150,000 pounds of steam per hour; and (2) The installation of a new 30,000 kilowatt generator in the F. M. Tait electric generating station which replaced a 30-year old 20,000 kilowatt unit. All of the structural steel required for the completion of the third section of the O. H. Hutchings electric generating station is now on hand.—V. 175, p. 139.

### Detroit Steel Corp.—\$40,000,000 Financing Planned—

The corporation on Jan. 21 announced plans for completing the financing of its \$55,000,000 expansion program, the major part of which is subject to accelerated amortization under a certificate of necessity granted in January, 1951. Of this amount, \$19,000,000 has already been spent or appropriated.

The plan includes extending the corporate term, doubling the existing number of authorized shares of common stock, issuing 600,000 shares of new \$25 par convertible preferred stock, and \$25,000,000 first mortgage bonds.

Of the proceeds from the sale of the new securities \$13,950,000 will be used to retire the first mortgage bonds now outstanding.

The convertible preferred will be sold to Van Alstyne, Noel Corp. as principal underwriter, and the new first mortgage bonds to Halsey, Stuart & Co. and Van Alstyne, Noel Corp. as principal underwriters, both with a view of public offering.

A special meeting of stockholders will be held on Feb. 19, 1952, to consider and act upon the proposals. Stockholders of record Jan. 29, 1952, will be entitled to vote at the meeting.

The expansion of Detroit Steel Corp.'s Portsmouth, Ohio, Works is progressing rapidly with some of the new facilities already in operation. On completion, ingot capacity will be doubled to approximately 1,300,000 tons annually and finishing capacity will be increased over five times to about 1,000,000 tons.

The company is already producing wire and wire products with a capacity of 180,000 tons annually. It also owns and operates two metallurgical coal mines in Kentucky. Its cold rolled strip mills at Detroit, Mich., and New Haven, Conn., have a combined annual capacity of 220,000 tons.

In addition to its producing units, the corporation operates two separate processing and distributing divisions. Its Reliance Steel Division, with plants at Detroit, Chicago, Cleveland and New Haven, specializes in flat roller products. Its Craine-Schrag Steel Division operates a general steel warehouse in Detroit and engages in the distribution of steel bars, tool steel, wire rope, carbide shank steel, drill rod and related products.

On completion of the expansion program in 1953, Detroit Steel will have the following product capacities annually: coke, 550,000 tons; pig iron, 768,000 tons; steel ingots, 1,290,000 tons; substantial quantities of coal chemicals (ammonia liquor, benzol, crude tar, creosote, pitch coke, etc.); wire and wire products, 180,000 tons; hot rolled and cold rolled sheet steel, 900,000 tons; cold rolled strip steel, 220,000 tons.—V. 174, p. 1988.

### Detroit Steel Products Co.—Changes in Personnel—

The company on Jan. 17 announced through its President, H. D. Palmer, the retirement of H. F. Wardwell, Chairman of the Board; and of E. R. Alles, Treasurer.

Mr. Palmer announced that, at the present, the office of Chairman of the Board would remain vacant and that C. G. Bunting, formerly Secretary and Assistant Treasurer, succeeds E. R. Alles as Secretary-Treasurer.

Both Mr. Wardwell and Mr. Alles will continue as members of the board of directors.

The Company manufactures "Fenestra" building products, including windows, doors and building panels, and is a supplier to the automotive industry by its manufacture of leaf springs.—V. 174, p. 4.

**Dewey & Almy Chemical Co.—Loan Placed Privately**—Bradley Dewey, President, on Jan. 18 announced that the company had arranged to borrow \$2,000,000 from W. R. Grace & Co. of New York for five years. This loan will bear interest at 3½% and may be converted into Dewey & Almy common stock at any time after two years at the option of either Grace & Co. or Dewey & Almy, the announcement said.

The basis of the stock for conversion would be determined in accordance with a formula. It was announced, and would be approximately \$25 per share less 15c for each elapsed quarter from Feb. 1, 1952 to the date of conversion. If the conversion option is exercised, W. R. Grace & Co. would own less than 10% of the outstanding stock, Mr. Dewey said.

This loan, together with additional borrowing currently being discussed with insurance companies, will provide for further plant expansion and working capital, he pointed out.—V. 173, p. 2288.

### Dow Chemical Co. (& Subs.)—Sales Increase—

| 6 Months Ended Nov. 30—             | 1951         | 1950        |
|-------------------------------------|--------------|-------------|
| Net sales                           | 200,325,476  | 154,181,840 |
| Dividends from associated companies |              | 600,000     |
| Earnings before taxes on income     | 59,736,920   | 47,380,468  |
| U. S. and Canadian taxes on income  | \$42,452,029 | 27,236,658  |

|                                    |            |            |
|------------------------------------|------------|------------|
| Net income                         | 17,284,891 | 20,143,810 |
| Preferred stock dividends          | 646,146    | 754,811    |
| Income applicable to common stock  | 16,638,745 | 19,388,999 |
| Shares of common stock outstanding | 6,606,139  | 6,141,966  |
| Earnings per common share          | \$2.52     | \$3.16     |

\*Estimated taxes on income earned in the United States for six months ended Nov. 30, 1951 were computed at approximately 70% of

### (Allen B.) Du Mont Laboratories, Inc.—Nationwide Television Sales Expansion Program Announced—

A comprehensive, three-point nationwide sales reorganization program under which sales and engineering services of the corporation's Transmitter Division, will be greatly expanded during 1952, was revealed on Jan. 21 by James B. Tharpe, Sales Manager of the division.

The expansion is being undertaken, Mr. Tharpe explained, in answer to the constantly increasing number of orders for, or inquiries about new transmitters and related equipment which are pouring into transmitter headquarters from station applicants, prospective applicants or owners of TV stations already on the air, as the time for lifting of the "freeze" draws near.

In outlining the new program, Mr. Tharpe explained that transmitter sales areas are being regrouped into three main districts: Eastern, Central and Western. A fourth district, the New York metropolitan area, will be administered directly from transmitter headquarters.

In addition to these the program calls for appointment of foreign and industrial sales representatives who will take care of South American and overseas markets and the steadily increasing field of U. S. industrial television.—V. 174, p. 2092.

### Eagleton Development Co., Inc. (Pa.)—Files With SEC

The corporation on Jan. 14 filed a letter of notification with the SEC covering 2,500 shares of capital stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to develop natural gas and oil resources.

### Eversharp, Inc.—Earnings Show Decline—

| Nine Months Ended Nov. 30—              | 1951         | 1950         |
|---|--------------|--------------|
| Net sales                               | \$13,086,860 | \$15,114,010 |
| Operating income                        | 1,147,349    | 3,129,604    |
| Income from dividends and capital gains | 654,090      | 142,692      |
| Total income                            | \$1,801,939  | \$3,272,296  |
| Federal taxes (estimated)               | 762,000      | 1,413,200    |
| Net income                              | \$1,039,939  | \$1,859,096  |
| Common shares outstanding               | 908,489      | 941,689      |
| Earnings per common share               | \$1.09       | \$1.91       |

—V. 174, p. 365.

### Fairchild Engine & Airplane Co.—Bank Loans—

The company has borrowed \$6,000,000 from a group of nine banks, including the Bankers Trust Co. and the Chase National Bank.

The credit, arranged Dec. 15 and effective Dec. 31, is payable in semi-annual installments beginning Dec. 15, 1952, and ending June 15, 1956. Interest rate will be 1% above the prime commercial short-term loan rate of Bankers Trust Co., but will be within the limits of 3½% and 4½%.—V. 174, p. 2188.

### Family Housing, Inc., Landover, Md.—Files—

The corporation on Jan. 11 filed a letter of notification with the SEC covering 500 shares of no par investors common stock to be offered at \$5 per share, 500 shares of members common stock at par (\$50 per share), 3,000 shares of members preferred stock at par (\$50 per share) and 1,150 shares of investors preferred stock at par (\$100 per share). No underwriting is involved. The proceeds are to be used to invest in lots and erect dwellings.

### Fanner Manufacturing Co.—Borrows From Banks—

The company has borrowed \$1,000,000 from the Cleveland Trust Co., Cleveland, O., to pay off an insurance loan.

Due in five years at 3½% interest, the bank loan was made Dec. 19, the company reported to the SEC.

The \$1,000,000 principal amount insurance loan carried 3½% interest for 12 years, the company said. Terms of the note required the company to make semi-annual payments of \$50,000 beginning May 1, 1951, plus other payments contingent on earnings.—V. 174, p. 2692.

### Financial Fund, Inc.—Registers With SEC—

This corporation on Jan. 22 filed a registration statement with the SEC covering 25,000 shares of its common stock. The Financial Management Corp., Seattle, Wash. is named as underwriter.—V. 173, p. 1476.

### Flowood Corp., Jackson, Miss.—Files With SEC—

The corporation on Jan. 10 filed a letter of notification with the SEC covering 11,000 shares of capital stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used to erect buildings, houses and a motel.

### Frost Lumber Industries, Inc.—Acquired—

See Olin Industries, Inc., below.—V. 174, p. 2486.

**General Appliance Corp., Springfield, Mass.—Stock Offered**—E. L. Aaron & Co. on Jan. 3 offered 20,000 shares of common stock (par 10 cents) at the market (approximately 40 cents per share), without the benefit of a selling group. It was oversubscribed and the books closed.

The net proceeds went to two selling stockholders.—V. 175, p. 48.

**Gerity-Michigan Corp.—Loan Placed Privately**—The company has negotiated a \$1,600,000 10-year 4½% loan with the New England Mutual Life Insurance Co. and the National Bank of Detroit.

The company has used approximately \$900,000 of the loan to refinance previous borrowing from the two institutions. The remainder will provide funds for defense production facilities and working capital, the company reported.—V. 175, p. 140.

### Great Northern Ry.—Incentive Plan Approved—

The stockholders on Jan. 17 authorized establishment of a stock option plan to be participated in by company officers and key employees as an additional incentive to them.

Under the plan the company's capital stock may be optioned from time to time to the participants at full market value on the date an option is granted. A maximum of ten years from that date is provided for exercise of the option.

The directors have declared a dividend of \$1 per share on the capital stock, payable March 20 to stockholders of record on Feb. 20.—V. 175, p. 48.

### Gulf Oil Corp.—To Build New Plants—

Contracts for a new sulfuric acid plant and a polymerization plant, to be erected at the company's Port Arthur, Texas, refinery, were let several days ago, it was announced on Jan. 21.

The new acid plant will have a capacity of 300 tons per day and will increase the acid-making capacity of the Port Arthur refinery by 150%.

The new polymerization plant will make a high octane gasoline from propylene (a gaseous petroleum product), which is currently being burned at the refinery as fuel gas. High polymers (so called tetramers) produced by this unit also can be used in chemical industries for the manufacture of detergents and other chemicals.

Contract for the acid plant has been let to Leonard Construction Co., Chicago, Ill., and for the polymerization plant to Bechtel Corp., San Francisco, Calif. Construction is expected to begin on both in about three months, and completion is scheduled this year.—V. 175, p. 2548.

### Gyrodyne Co. of America, Inc.—Files With SEC—

The corporation on Jan. 17 filed a letter of notification with the SEC covering 25,680 shares of 6% convertible preferred stock to be offered at par (\$5 per share) first to class A common stockholders of record Jan. 24 at the rate of one share for each 10 class A common shares held, with oversubscription privileges. Rights will expire on Feb. 4. The offering will be underwritten by Jackson & Co., Inc., Boston, Mass. The proceeds will be used to finance military contracts and for working capital.—V. 173, p. 1275.

### Hamilton Fund, Inc., Denver, Colo.—Registers With Securities and Exchange Commission—

This Fund, a unit-type investment company, on Jan. 21 filed a registration statement with the SEC covering \$15,000,000 of first "Periodic Investment Plan" certificates. Hamilton Management Corp., Denver, Colo., has been named as underwriter and investment adviser.—V. 174, p. 453.

### Hamilton Funds, Inc., Denver, Colo.—Registers With Securities and Exchange Commission—

This corporation, an open-end investment company, on Jan. 21 filed a registration statement with the SEC covering 1,000,000 shares of series H-C7 "High-grade Common Stock Fund" and 1,000,000 shares of series H-DA "High-grade Common Stock Fund," to be offered at the market through Hamilton Management Corp., Denver, Colo., underwriter and investment adviser.—V. 174, p. 453.

### Hecla Mining Co.—Filing With SEC—

A letter of notification was filed with the SEC on Jan. 17 covering 3,000 shares of common stock (par 25 cents), to be offered at the market (approximately \$18 per share) through Thomson & McKinnon, of New York. The proceeds are to go to Mrs. M. K. Pollard, the selling stockholder.—V. 170, p. 5.

### Herbert Helmus-Hardware Corp., Brooklyn, N. Y.—Files With SEC—

The corporation on Jan. 17 filed a letter of notification with the SEC covering 7,600 shares of class A common stock, 20,000 shares of class B common stock and 20,000 shares of preferred stock, to be offered at par (\$5 per share), without underwriting. The net proceeds are to be used for expansion and working capital.

### Illinois Zinc Co.—Changes in Personnel—

The new Board of Directors chosen as a result of a proxy contest, held their first meeting on Jan. 17 and elected A. Plack Carr of Dallas, Texas, as Chairman to succeed James A. Hill.

Morris Blumberg, who headed the opposition group that won the proxy contest, Lawrence R. Berkey, President, and Leroy A. Nelson, Executive Vice-President, were appointed to the executive committee, with Mr. Blumberg as Chairman.

For the quarter ended Dec. 31, 1951, net income amounted to \$101,503, or 50 cents per share, on sales of \$2,519,960. In the corresponding 1950 quarter net was \$198,977, or 98 cents per share.—V. 175, p. 140.

### Independent Exploration Co., Bakersfield, Calif.—Files

A letter of notification was filed with the SEC on Jan. 17 covering 114,000 shares of common stock (par 33½ cents), to be offered at the market by L. W. Saunders and L. R. Seaman, without underwriting.—V. 174, p. 1297.

### Indiana & Michigan Electric Co.—Securities Offered—

A group headed by Halsey, Stuart & Co. Inc. on Jan. 24 offered \$6,000,000 3¼% serial notes, dated Jan. 1, 1952 and due 1956-67, at prices to yield 2.75% to 3.20%, according to maturity. The group won award of the notes at competitive sale on Jan. 22, 1952 on its bid of 100.4629%.

Other bids for the notes were Union Securities Corp., 100.4369 and Union Securities Corp., 100.4616; Kuhn, Loeb & Co., 100.11 and Harriman Ripley & Co., Inc., 100.409, all for 3¼s.

The serial notes are redeemable in the inverse order of their maturities at prices ranging from 102½% to par.

Also on Jan. 24 The First Boston Corp. headed an investment group which offered publicly a new issue of \$17,000,000 3¼% first mortgage bonds. The bonds, dated Jan. 1, 1952 and due Jan. 1, 1982, were priced at 101¼% to yield 3.18% to maturity. The issue was awarded to the group at competitive sale on Jan. 22 on its bid of 100.589%.

Other bidders for the bonds were Halsey, Stuart & Co. Inc., 100.536; First Boston Corp., 100.139, both for 3¼s, and Kuhn, Loeb & Co., 101.03 for 3¼s.

The new bonds are callable at regular redemption prices ranging from 104¼% to 100%, and also at special redemption prices ranging from 101½% to par, in each case plus accrued interest.

**PROCEEDS**—Of the proceeds from the bond sale, from the concurrent sale of notes, and from an \$8,000,000 capital contribution by the company's parent, American Gas and Electric Co., the company will use \$10,000,000 to prepay a like amount of bank notes previously issued for construction. The balance will help finance a three-year construction program ending in 1953, estimated to cost \$83,240,000. Chief item in this program is the completion of two 150,000-kw. generating units at the Tanners Creek station, and the partial completion of a third unit of 200,000-kw. capacity scheduled to start service in July, 1954.

**EARNINGS**—For the 12 months ended Oct. 31, 1951, the company reported operating revenues of \$43,314,617 and net income of \$7,129,513.

**BUSINESS**—Company is engaged in the generation, purchase, transmission, distribution and sale of electric energy to the public and the supplying of electric energy at wholesale to other electric utility companies and municipalities throughout an area in the northern half of Indiana and the southwestern part of Michigan. The company serves 146 communities in an area having an estimated population of 1,072,000.



| CAPITALIZATION GIVING EFFECT       | TO PRESENT FINANCING | Authorized | Outstanding    |
|------------------------------------|----------------------|------------|----------------|
| *First mortgage bonds:             |                      | Unlimited  |                |
| 3 1/4% series due 1969             | \$22,500,000         |            |                |
| 3 1/4% series due 1978             | 25,000,000           |            |                |
| 2 3/4% series due 1980             | 20,000,000           |            |                |
| 3 1/4% series due 1982             | 17,000,000           |            |                |
| 3 1/4% serial notes, due 1956-1967 | \$6,000,000          |            | 6,000,000      |
| Cumulative pfd. stock              | 250,000 shs.         |            |                |
| 4 1/2% series (par \$100)          | 120,000 shs.         |            |                |
| Common stock (no par value)        | 1,250,000 shs.       |            | 1,200,000 shs. |

\*Unlimited as to the maximum amount, but issuance limited by the requirements of the instrument under which such securities are issued.  
 †In compliance with an order of the Indiana P. S. Commission the company will, upon required approval of regulatory authorities, issue 50,000 additional shares of its common stock to American Gas & Electric Co. for \$8,000,000 represented by the cash capital contributions.

**UNDERWRITERS**—The names of the purchasers of the 1982 series bonds and the respective principal amounts of 1982 series bonds to be purchased by them are set forth below:

|                                       |             |                                 |           |
|---------------------------------------|-------------|---------------------------------|-----------|
| *The First Boston Corp.               | \$1,700,000 | W. C. Langley & Co.             | \$900,000 |
| Blyth & Co., Inc.                     | 1,700,000   | F. S. Moseley & Co.             | 900,000   |
| Eastman, Dillon & Co.                 | 1,700,000   | Robert W. Baird & Co., Inc.     | 350,000   |
| Kidder, Peabody & Co.                 | 1,700,000   | New York Hanseatic Corp.        | 350,000   |
| Merrill Lynch, Pierce, Fenner & Beane | 1,700,000   | F. S. Smithers & Co.            | 350,000   |
| Salomon Bros. & Hutzler               | 1,700,000   | Indianapolis Bond & Share Corp. | 150,000   |
| Stone & Webster Securities Corp.      | 1,700,000   | Thompson-Humphrey Co., Inc.     | 150,000   |
| Central Republic Co. (Inc.)           | 900,000     | Rodman & Linn                   | 150,000   |
| Harris, Hall & Co. (Inc.)             | 900,000     |                                 |           |

\*Managing underwriter.  
 The names of the purchasers of the serial notes and the respective principal amounts of the serial notes to be purchased by them are set forth below:

|                               |             |                                     |           |
|-------------------------------|-------------|-------------------------------------|-----------|
| *Halsey, Stuart & Co., Inc.   | \$2,640,000 | Wm. E. Pollock & Co., Inc.          | \$120,000 |
| American Securities Corp.     | 240,000     | R. W. Fressaprich & Co.             | 480,000   |
| Auchincloss, Parker & Redpath | 120,000     | L. F. Rothschild & Co.              | 480,000   |
| William Blair & Co.           | 120,000     | Schoellkopf, Hutton & Pomeroy, Inc. | 480,000   |
| Dick & Merle-Smith            | 480,000     | Stroud & Co., Inc.                  | 240,000   |
| Gregory & Son, Inc.           | 120,000     | G. H. Walker & Co.                  | 120,000   |
| The Milwaukee Co.             | 120,000     | Weeden & Co. Inc.                   | 240,000   |

\*Managing underwriter.—V. 175, p. 318.

**International Business Machines Corp.—Private Placement Arranged**—Thomas J. Watson, Chairman of the Board, on Jan. 22 announced that this corporation had entered into an agreement with The Prudential Insurance Co. of America to borrow \$115,000,000 against the corporation's 3 3/4% notes to mature Jan. 1, 2052. Notes will be issued in various amounts from time to time, not later than Dec. 31, 1954. There are no sinking fund requirements but optional prepayments may be made without premium from available funds arising out of operations or from the sale of stock.

After Jan. 1, 1960, at the option of either IBM or Prudential, the notes may be converted as a whole but not in part into 25-year 3 1/2% notes, with provision for equal annual payments, without premium, commencing with the sixth year after the date of such conversion, to effect complete retirement of the notes by their maturity.

Mr. Watson stated that the continued growth of the business requires the additional funds for additional working capital and for other corporate purposes.

**Denies Monopoly Charge**—In a letter to stockholders on Jan. 21, Mr. Watson said:

The Department of Justice has filed a complaint against IBM alleging that it is a monopoly. We deny the charge.

The fact is that IBM is one of many business machines companies in a highly competitive field. Our machines are used to perform a small percentage of the accounting and record keeping work of American business and government. There are numerous other machines on the market which are advertised, sold, and used to do the same work that IBM machines are used to do. To allege that IBM is a monopoly in view of its position in this competitive field is to disregard the facts.

IBM has adhered to the highest standards of conformance to all laws and business ethics. We have never employed any measures to eliminate or restrain competition. We reject as unfounded any construction of our business conduct as in violation of the anti-trust laws, and intend to vindicate our position in the courts.—V. 175, p. 318.

**International Hydro-Electric System—Dividends Authorized**—

The SEC on Jan. 22 announced a decision authorizing quarterly dividend payments to the preferred stockholders of System, subject to approval of the District Court for the District of Massachusetts.

The Commission's order grants an application of Bartholomew A. Brickley, trustee for IHES, requesting authorization to make quarterly payments of 8 1/2% cents per share (totaling about \$125,000 per quarter) on the regular dividend dates to the holders of the preferred shares of IHES, the payments to be subject to approval by the Court which has jurisdiction over the company's affairs.

The company has outstanding 142,799 shares of cumulative preferred stock, \$3.50 series, \$50 par. Dividends are in arrears since July 15, 1934; and amounted to \$61.25 per share at Jan. 15, 1952. The dividend payments would continue subject to the further orders of the SEC and the Court pending compliance by the company with the Commission's order of July 21, 1942, directing its liquidation and dissolution; and the Commission pointed out that the dividends were to be considered as payments in liquidation.

The Commission also announced that it had scheduled for oral argument on Feb. 14, 1952, the pending plans on which hearings previously were held and which propose the distribution of the remaining assets of the estate between the preferred and class A stockholders.—V. 174, p. 104.

**International Nickel Co. of Canada, Ltd.—Completes New Pipelines**—

A 7 1/2-mile pipeline has been completed by this company through which the bulk concentrate from 3,650,000 tons of nickel-copper ore is being pumped annually from its newly-built Creighton concentrator to its reduction plants at Copper Cliff, Ont.

Part of International Nickel's \$130,000,000 program of underground mine expansion, the pipeline artery has been integrated into an elaborate pipeline system which also carries tailing, or waste material, from both Creighton and Copper Cliff to a disposal area midway between the two plants.—V. 174, p. 190.

**International Resistance Co.—Stock Offering Oversubscribed**—Mention was made in the "Chronicle" of Jan. 21 of the public offering on Jan. 18 of 325,000 shares of common stock (par 10 cents) at \$5 per share, by F. Eberstadt & Co. Inc. and Zuckerman, Smith & Co. The offering was quickly oversubscribed and the books closed. See V. 175, p. 318.

**Investment Trust of Boston—Assets Increase**—

The total assets of the Trust on Nov. 30, 1951 were \$3,165,738, and the number of beneficial shares outstanding totaled 248,720, an increase of 70.9% and 61.2%, respectively, from Nov. 30, 1950.

The net asset value per share on Nov. 30, 1951 was \$11.07, a gain of 22% from \$9.07 per share on Nov. 30, 1950.—V. 174, p. 2456.

**Island Creek Coal Co.—Earnings Higher**—

| Calendar Years—           | *1951       | 1950        | 1949        |
|---------------------------|-------------|-------------|-------------|
| Net profit                | \$5,650,000 | \$5,081,140 | \$4,141,505 |
| Earnings per common share | \$4.63      | \$4.15      | \$3.34      |

\*Estimated.—V. 174, p. 2190.

**Kaiser Aluminum & Chemical Corp.—Earnings Lower**

| Period End, Nov. 30—      | 1951—3 Mos. | 1950        | 1951—6 Mos. | 1950        |
|---------------------------|-------------|-------------|-------------|-------------|
| Net earnings, after taxes | \$2,672,859 | \$3,402,000 | \$6,005,321 | \$6,632,000 |
| Earnings per share        | \$0.78      | \$0.99      | \$1.75      | \$1.93      |

\*On 3,432,000 shares now outstanding.—V. 175, p. 319.

**Kansas City Power & Light Co.—Rights to Common Stockholders—Preferred Shares Publicly Offered**—Holders of common stock (no par) are being issued rights to purchase 317,792 additional common shares at \$26.50 per share on the basis of one new share for each six shares held of record at the close of business on Jan. 22, 1952. Concurrently, a banking group jointly headed by The First Boston Corp. and Blyth & Co., Inc. on Jan. 23 offered publicly 100,000 shares of 4.50% cumulative preferred stock at par (\$100 per share) and accrued dividends. The same group will purchase from the utility any of the additional shares of common stock not subscribed for by the stockholders at the close of the subscription period on Feb. 6, 1952.

The new preferred stock is initially redeemable at \$103.50 per share and at prices scaling down to 101 on and after 10 years, plus accrued dividends. Dividends of 40 cents per share have been paid quarterly on the common shares since first public distribution of the stock in 1950.

**PROCEEDS**—Proceeds from the financing will be used in part to retire \$13,956,000 in short-term bank loans incurred for 1951 construction expenditures; in part to reimburse the company's treasury for additional construction expenditures, and in part to meet a portion of the cost of future property additions. The utility estimates that expansion of its facilities in 1952 will cost approximately \$22,000,000 of which \$12,000,000 will be obtained through the sale of additional first mortgage bonds.

**BUSINESS**—The company supplies electric service in Missouri and Kansas, including Kansas City, Mo., and in northern Iowa in an area which includes Mason City. The Kansas City area is experiencing continual growth in importance as a manufacturing and distribution center for large western trading areas. A rail and air transportation center, it serves as a natural gateway to the West and Southwest. Operating revenues of the utility, which aggregated \$35,042,000 in the 12 months ended Oct. 31, 1951, are expected to be favorably affected in the future by higher electric and steam rates which were authorized in the latter part of 1951. In addition, the increased generating capacity of the company's system will result in additional income to the company under a Power Pool Agreement with three other utilities in the area.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

| *First mortgage bonds:                          | Authorized     | Outstanding    |
|---|----------------|----------------|
| 2 3/4% series due 1976                          | \$36,000,000   |                |
| 2 3/4% series due 1978                          | 12,000,000     |                |
| 2 3/4% series due 1980                          | 15,000,000     |                |
| 2 3/4% serial notes due 1952-1956               | 2,000,000      |                |
| Cum. pfd. stock (par \$100, issuable in series) | 350,000 shs.   |                |
| 3.80% pfd. stock                                |                | 100,000 shs.   |
| 4% pfd. stock                                   |                | 80,000 shs.    |
| 4.50% pfd. stock                                |                | 100,000 shs.   |
| Common stock (without par value)                | 3,000,000 shs. | 2,224,540 shs. |

\*The amount of bonds of all series which may at any time be outstanding is unlimited except that additional bonds are issuable only in accordance with the restrictions contained in the indenture of mortgage and deed of trust, dated as of Dec. 1, 1946, as supplemented.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company the respective numbers of shares of new preferred stock and the respective percentages of the unsubscribed shares of additional common stock, set forth below:

|   | Pfd. Shs. | Com. Shs. |
|---|-----------|-----------|
| The First Boston Corp.                  | 12,075    | 16.88     |
| Blyth & Co., Inc.                       | 12,075    | 16.88     |
| Glore, Forgan & Co.                     | 6,380     | 4.90      |
| Kidder, Peabody & Co.                   | 6,380     | 4.90      |
| Merrill Lynch, Pierce, Fenner and Beane | 6,380     | 4.90      |
| Smith, Barney & Co.                     | 6,380     | 4.90      |
| White, Weld & Co.                       | 6,380     | 4.90      |
| A. C. Allen and Co., Inc.               | 3,380     | 3.05      |
| Bear, Stearns & Co.                     | 3,380     | 3.05      |
| Coffin & Burr, Inc.                     | 3,380     | 3.05      |
| Halgarten & Co.                         | 3,380     | 3.05      |
| Harris, Hall & Co. (Inc.)               | 3,380     | 3.05      |
| Stern Brothers & Co.                    | 3,380     | 3.05      |
| Spencer Trask & Co.                     | 3,380     | 3.05      |
| G. H. Walker & Co.                      | 3,380     | 3.05      |
| Dean Witter & Co.                       | 3,380     | 3.05      |
| Barret, Fitch & Co., Inc.               | 1,930     | 2.13      |
| Goodbody & Co.                          | 1,930     | 2.13      |
| Newhard, Cook & Co.                     | 1,930     | 2.13      |
| H. O. Peet & Co.                        | 1,930     | 2.13      |
| Prescott, Wright, Snider Co.            | 1,930     | 2.13      |
| George K. Baum & Co.                    | 970       | 0.91      |
| Burke & MacDonald                       | 970       | 0.91      |
| Kirkpatrick-Pettis Co.                  | 970       | 0.91      |
| Uhlmann & Latshaw, Inc.                 | 970       | 0.91      |

—V. 175, p. 319.

**(Julius) Kayser & Co. (& Wholly-Owned Subs.)—**

| 3 Months Ended Dec. 31—                | 1951      | 1950        |
|--|-----------|-------------|
| Gross income from operations           | \$177,395 | \$953,131   |
| Other income                           | 73,515    | 53,549      |
| Total gross income                     | \$250,910 | \$1,006,680 |
| Interest                               | 12,632    | 4,292       |
| Depreciation                           | 148,620   | 131,713     |
| Provision for Federal & Canadian taxes | 118,394   | 386,450     |

Net income \$28,736 \$484,225  
 \*Loss.

NOTE—The above figures do not include any dividends from Australia or England.—V. 174, p. 1694.

**Keyes Fibre Co.—To Place Bonds Privately**—A group of insurance companies and banks have agreed to purchase an issue of \$2,500,000 4 1/4% bonds at par, Wallace E. Parsons, President, announced on Jan. 21.

The proceeds will be used to refund first mortgage bonds now outstanding.

A special meeting of stockholders, which had been called to approve the issue, adjourned Jan. 21 until Jan. 28 so attorneys could finish legal details of the issue.—V. 175, p. 141.

**King Oil, Inc., Wichita Falls, Tex.—Files With SEC**—

The corporation on Jan. 17 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to develop properties.—V. 155, p. 191.

**Kings County Lighting Co.—Files With SEC**—

The company on Jan. 18 filed a letter of notification with the SEC covering 550 shares of common stock (no par) to be offered at \$9 per share on the New York Stock Exchange, without underwriting. The proceeds are to be used to reimburse the company's treasury for cost of acquisition of said securities.—V. 175, p. 141.

**Lawrence Portland Cement Co.—\$27.12 a Share**—

The company on Jan. 23 announced that stockholders who objected to its merger with the Dragon Cement Co. have agreed to accept \$27.12 a share as fair value for their holdings. Holders of about 54,000 shares registered their opposition to the merger and under a Pennsylvania law demanded payment of the fair value of the stock. About 46,712 shares have been deposited for payment so far.—V. 174, p. 2190.

**Lewyt Corp., Brooklyn, N. Y.—To Double Military Production by Expansion of Factory and Facilities**—

The corporation will double its military production of electronic equipment during 1952 by the addition of 35% more factory space to the existing facilities of its Electronics Division, it was announced on Jan. 21 by Alex M. Lewyt, President.

Mr. Lewyt said that this increased production and plant expansion will make necessary the hiring of 400 additional employees within the next six months for the various assembly lines of the Electronics Division. In addition, \$600,000 of machinery is being purchased and installed to add to the firm's productive capacity.

The corporation is engaged in the manufacture of field communications equipment for the U. S. Army Signal Corps among other items of a military nature. In spite of government cutbacks in material the company is in full production with its Lewyt Vacuum Cleaner due to the use of alternate materials which it researched and retooled for almost a year ago, the announcement added.

**Lionel Corp.—Earnings for 9 Mos. End. Nov. 30, 1951—**

| Net sales                | Nov. 22/51   | Nov. 23/50 |
|--------------------------|--------------|------------|
| Net earnings after taxes | \$17,266,071 | 1,366,411  |
| Earnings per share       | \$1.90       |            |

—V. 173, p. 2611.

**Loew's Inc. (& Subs.)—Earnings—**

| 12 Weeks Ended—   | Nov. 22/51   | Nov. 23/50   |
|---|--------------|--------------|
| Gross sales and operating revenues (est.)                       | \$40,572,000 | \$39,792,000 |
| Operating profit including wholly and partly owned subsidiaries | 4,259,595    | 3,380,635    |
| Reserve for contingencies                                       | 300,000      | 300,000      |
| Reserve for depreciation  | 1,026,608    | 990,508      |
| Reserve for Federal taxes                                       | 1,316,493    | 786,496      |
| Minority interests' share                                       | 42,431       | 88,113       |
| Net operating profit  | \$1,574,063  | \$1,215,518  |
| Adjustments for prior years' depreciation and Federal taxes     | 515,276      | 779,436      |

\*Loew's Inc. share net profit after taxes—\$2,089,339 \$1,994,954  
 Earnings per common share—\$0.41 \$0.39

\*Company's share of net income of partly owned subsidiaries not distributed as dividends. None, compared with \$207,804 for the corresponding period in preceding year.

NOTE—The corporation in its annual report for the fiscal year ended Aug. 31, 1951, shows net income after depreciation, taxes and all other deductions, of \$7,804,370, equivalent to \$1.52 per share, including net credit of approximately \$754,000 due to reduction of prior years' depreciation charges.

This compares with net income of \$7,854,454, equivalent to \$1.53 per share, in the previous fiscal year, which included \$808,020 profit after taxes realized from the sale of capital assets.

Current and working assets at Aug. 31, 1951, totaled \$113,948,402, compared with \$114,161,876 a year earlier, and current liabilities totaled \$26,685,286 compared with \$24,967,018.—V. 174, p. 2457.

**Madison Square Garden Corp.—Earnings Higher—**

| Three Months Ended Nov. 30— | 1951      | 1950      |
|-----------------------------|-----------|-----------|
| *Net profit                 | \$174,889 | \$136,905 |

\*After charges, including provision for estimated Federal income taxes.—V. 174, p. 1498.

**Maltine Co.—Over 80% of Stock Tendered—**

See Warner-Hudnut, Inc. below.—V. 175, p. 49.

**Marathon Corp.—Stock Distribution—**

The directors on Jan. 18 voted to distribute one additional share of common stock for each share outstanding with distribution of the additional shares set for Jan. 25, 1952 to stockholders of record Jan. 24, 1952.

The board's action followed approval by the stockholders of an amendment to articles of incorporation increasing authorized common stock to 4,000,000 shares, \$6.25 par value. After distribution to common shareholders at the rate of one additional share for each share held, the corporation will have 2,600,000 common shares outstanding.

The directors declared a dividend on the common stock at the new rate of 30¢ a share, payable Feb. 29, 1952 to holders of record Feb. 1, 1952. Dividends on the old common shares had been payable at the rate of 60¢ per share. Also declared was the regular quarterly dividend on the preferred stock of \$1.25 per share, payable April 1, 1952 to holders of record March 20, 1952.

Both dividends are net to stockholders, inasmuch as the Wisconsin privilege dividend tax was repealed as of Jan. 1, 1952.—V. 175, p. 319.

**McKay Machine Co., Youngstown, O.—Files With SEC**

The company on Jan. 14 filed a letter of notification with the SEC covering 6,399 shares of common stock (no par) to be offered at \$25 per share, without underwriting. The proceeds are to be used to pay for plant expansion and new equipment. There are presently outstanding 63,994 shares.

The offering will be made to common stockholder of record Jan. 31, 1952 on a one-for-ten basis, with rights to expire on March 17.—V. 171, p. 104.

**Miami Copper Co.—New Treasurer—**

John G. Greenburgh has been elected Treasurer of this Company and its subsidiaries, succeeding J. B. McGee, deceased. Mr. Greenburgh who also is a director of the companies, has been associated with them in various official capacities since their incorporation.—V. 172, p. 2025.

**Midland Valley RR.—To Pay 2% on Series A Income Mortgage Bonds—**

The Chairman of the Board on Jan. 24 stated that the net earnings of the company for the year 1951 are sufficient to provide on April 1, 1952 a 2% interest payment on the adjustment income mortgage series "A" bonds, and insufficient to pay any additional interest in 1952 on the series "A" bonds, and that no interest will be payable during 1952 on the company's adjustment income mortgage series "B" bonds.—V. 175, p. 142.

**(Harry) Mitchell Brewing Co. (Texas)—Stock Offering Oversubscribed**—An underwriting group, headed by Russ & Co. Inc. and Harold S. Stewart & Co., on Jan. 16 publicly offered 99,500 shares of common stock (par \$1) at \$6 per share. This offering was quickly oversubscribed and the books closed. The proceeds do not accrue to the company but will go to selling stockholders.

Also associated in the underwriting were: Dewar, Robertson & Hancock; Dittmar & Co.; Texas National Corp.; Rausher, Pierce & Co.; Inc.; Austin, Hart & Parvin; Lentz, Newton & Co.; Pitman & Co.; Roe & Co.; M. E. Allison & Co., Inc.; and Creston H. Funk & Co.

The corporation, which was formed in Texas in 1933, has 375,000 shares of common stock (par \$1) authorized and outstanding.

Net sales for the fiscal year ended Oct. 31, 1951 amounted to \$2,029,346, and net earnings \$177,201. Dividends amounted to 40¢ per share during that year.—V. 175, p. 142.

**Moshannon Valley Gas & Oil Co., Inc., Philipsburg, Pa.—Files With Securities and Exchange Commission—**

The company on Jan. 13 filed a letter of notification with the SEC covering 6,000 shares of class A common stock to be offered at par (\$50 per share) without underwriting. The proceeds are to be used to lease, explore and develop gas and oil properties.



**Mooreville (N. C.) Mills, Inc.—Sales at Record High—Earnings Off—**

| Year Ended Oct. 31—        | 1951         | 1950         |
|----------------------------|--------------|--------------|
| Sales                      | \$22,795,441 | \$17,687,856 |
| Net income after taxes     | 938,740      | 962,288      |
| *Earnings per common share | \$1.56       | \$1.60       |

\*Based on 600,504 shares of common stock outstanding.

NOTE—In fiscal 1951, cash dividends totaling \$360,317, or 60 cents per share, were paid to stockholders and a stock dividend of 5% was issued.

John F. Matheson, President, told stockholders that much higher Federal and State income taxes, which jumped from \$675,647 in 1950 to \$949,825 in 1951, an increase of 46 cents per share, prevented the 1951 financial report from being one of the most outstanding in every respect in Mooreville's 59-year history.

During the year, Mr. Matheson said, the mill spent \$524,250 on capital improvements, including the installation of a substantial number of wide suiting looms. The mill is committed to spend approximately \$775,000 for additional new machinery and its housing in 1952.

In spite of heavy drains for capital improvement, note repayment and dividends, the mill's working capital was increased by \$60,995 during 1951. "Although inventories increased, as is natural in an increased volume of business," Mr. Matheson said, "the finished goods inventories have been conservatively evaluated and are considered to be realistic even in a slow market."

The mill is a prominent producer of cotton and synthetic fabrics for men's and boys' shirts and slacks, and for women's and children's wear. Greater emphasis is now being given in the decorative fabrics field, with new Mooreville drapery styles winning "enthusiastic reception" on the basis of sampling done thus far.

Mr. Matheson pointed out that employee relations during the year were excellent, adding that employee cooperation is considered one of the strongest factors in the company's operation. He cited the mill's program of making it possible for employees to buy their homes as a major contribution to high morale.

**Motorola, Inc.—Buys New Plant—**

To house its rapidly growing Communications and Electronics Division, this corporation has purchased a new 200,000 square foot plant for \$1,250,000 and now completed the division's relocation.

The new plant is immediately adjacent to Motorola's main radio and television plant in Chicago, Ill. It formerly was the home of Tropic Air and the Greyhound Bus Co. offices and factory.—V. 174, p. 2358.

**Mountain States Telephone & Telegraph Co.—To Offer 318,624 Shares of Stock to Stockholders—**

The company plans to file a registration statement with the SEC covering an offering of 318,624 shares of \$100 par capital stock to stockholders in the ratio of one new share for each four held.

The issue will follow a special meeting of stockholders March 18 to vote an increase in the authorized capital stock to 2,000,000 shares from 1,500,000. A prospectus and warrants evidencing rights to subscribe will be mailed about March 31 to holders of record March 28. Subscription rights will expire about April 29.

The American Telephone & Telegraph Co., holds over 80% of Mountain States stock.

The company has temporary loans amounting to \$29,000,000 which are increasing at a rate of about \$4,000,000 monthly. Proceeds of the stock sale will be used toward repayment of these loans.—V. 175, p. 142.

**Mutual Shares Corp.—72-Cent Dividend—**

The directors have declared a dividend of 72 cents per share, payable on Feb. 4, 1952 to stockholders of record Jan. 16, 1952. This dividend is payable in stock unless stockholders elected, on or before Jan. 25, 1952, to receive cash. A cash adjustment will be made for fractions.

Of the 72 cent dividend, 17.5 cents will be paid out of long-term capital gains realized by Mutual Shares Corp. That amount is designated a capital gains dividend. The remaining 54.5 cents, designated an ordinary dividend will be paid as follows: 14.5 cents out of current investment income and 40 cents out of short-term capital gains realized by the company.—V. 174, p. 2191.

**Narragansett Electric Co.—Bank Loans Approved—**

The company on Jan. 18 received SEC authorization to issue, from time to time, but not later than March 31, 1952, unsecured promissory notes to certain banks or trust companies in an aggregate amount not in excess of \$4,200,000, to mature within six months and to bear the "prime rate of interest" at time of issuance (3% at the present time).

Of the proceeds of the sale of notes, the company will use \$3,400,000 to pay a like amount of outstanding notes and the balance will be used to pay for construction work and to reimburse the treasury for prior construction expenditures.—V. 175, p. 142.

**National Research Corp., Cambridge, Mass.—Plans 200% Stock Dividend—New Financing Likely—**

The stockholders at the annual meeting March 21 will vote on a proposal to increase the authorized capital stock from 125,000 shares to 500,000 shares.

Richard S. Morse, President, said the directors, upon approval of the increase, intend to declare a 200% stock dividend, issuing two additional shares for each share now outstanding. Preliminary conversations also are now under way on a public offering of a portion of the proposed authorized shares at such time as market conditions appear favorable.

Mr. Morse said additional working capital may be required this year in view of the increased activities of its Vacuum Metals Corp. subsidiary and other operations and because of the need to finance commercial applications of processes now being developed by the company's research division.—V. 174, p. 454.

**National-Standard Co. (& Subs.)—Earnings Higher—**

| Year End, Sept. 30—        | 1951        | 1950        | 1949        | 1948        |
|----------------------------|-------------|-------------|-------------|-------------|
| Earnings before inc. taxes | \$5,470,383 | \$3,007,080 | \$1,112,125 | \$2,308,628 |
| Federal income taxes       | 3,425,000   | 1,125,000   | 400,000     | 855,000     |
| Net profit                 | \$2,045,383 | \$1,882,080 | \$712,125   | \$1,453,628 |
| Dividends paid             | 1,106,902   | 670,850     | 670,850     | 670,850     |

\*Equal to \$6.10 per share on the 335,425 shares of stock outstanding at Sept. 30, 1951, compared with \$5.64 per share for the previous year.—V. 175, p. 320.

**Nelson Finance Co., Downingtown, Pa.—Files With Securities and Exchange Commission—**

The company on Jan. 17 filed a letter of notification with the SEC covering \$300,000 of debenture bonds to be offered at par (in denominations of \$100 each), without underwriting. The proceeds are to be used for working capital.

**New Britain Machine Co.—Stock Offered—The company is offering 70,000 shares of new common stock at \$20 per share on the basis of one new share for every two shares held, it was announced on Jan. 24.**

The offering of new stock follows stockholder approval on Jan. 17 to increase the authorized capitalization to 400,000 shares of no par common stock. At that meeting directors authorized issuance of 70,000 shares of the new stock at \$20 per share. Issuance and sale of the stock will make an additional \$1,400,000 available for working capital. Subscriptions for the new stock will expire on Feb. 29.

The offering is made to common stockholders of record Jan. 18. As of Dec. 3, unfiled orders of the company in all divisions both in New Britain and Cleveland approximated \$39,752,000, about 86% of which is classified as defense production.—V. 175, p. 143.

**New England Electric System—Hearing Feb. 5—**

The SEC has set Feb. 5, 1952, for the commencement of hearings on proposals regarding the sale and purchase of this System's interest in all of its gas properties located in Massachusetts for a base price as of Dec. 31, 1950, aggregating \$22,780,000, subject to adjustments

and regarding certain other transactions incidental thereto. The System states that the adjusted base price as of Oct. 31, 1951, aggregates \$23,921,228.

To accomplish the sale NEES proposes to sell all of its investments in 10 gas utility subsidiary companies; and four other system companies, Beverly Gas & Electric Co., Lawrence Gas & Electric Co., Northern Berkshire Gas Co., and Suburban Gas & Electric Co., each of which is a combination gas and electric company, propose to sell all their gas assets.

The subsidiaries whose investments are to be sold are: Arlington Gas Light Co., Athol Gas Co., Blackstone Gas Co., Central Massachusetts Gas Co., Gloucester Gas Light Co., Malden and Melrose Gas Light Co., Northampton Gas Light Co., Norwood Gas Co., Salem Gas Light Co., and Wachusett Gas Co.

The purchasing group consists of Lehman Brothers, Bear, Stearns & Co., Alleghany Corp., The Pennroad Corp., C. I. T. Financial Corp., Jemkap, Inc., The Lehman Corp., Charles Stewart Mott Foundation, Dempsey & Co., Goldman, Sachs & Co., Merkin & Co., and Stifel, Nicolaus & Co., Inc. Such group proposes to acquire all of the common shares of Commonwealth Natural Gas System, a common law trust which it is organizing under the laws of Massachusetts. The group has also proposed that Commonwealth Natural acquire NEES' investments in the 10 gas utility companies and all the common stocks of four corporations to be formed to acquire the gas assets of the combination companies.

The purchasing group, which submitted an offer to NEES pursuant to the latter's invitations for proposals to purchase the Massachusetts gas properties, has filed an application under the Holding Company Act for an exemption, for at least two years and subject to certain conditions, from all the provisions of the Act applicable to registered holding companies other than Section 9 (a) (2). Such group has also proposed that Commonwealth Natural make an offer to purchase those shares of Beverly, Lawrence and Suburban which are publicly held.—V. 174, p. 1498, and 1698.

**New Jersey Power & Light Co.—Bank Loans—**

The company has applied to the SEC for an order authorizing the issuance and sale, or renewal, from time to time, of unsecured short-term notes to one or more banks in an aggregate amount (including \$1,645,000 of outstanding notes) of not to exceed \$3,545,000; and the SEC has given interested persons until Feb. 5, 1952 to request a hearing thereon.

The additional funds are needed for construction purposes.—V. 174, p. 547.

**New York Central RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 24 offered \$8,850,000 of 3% equipment trust certificates, equipment trust of 1952, maturing annually Feb. 1, 1953 to 1967, inclusive, at prices to yield from 2.40% to 3.45% according to maturity. The group was awarded the issue on Jan. 23 on its bid of 99.66.**

Salomon Bros. & Hutzler submitted a bid of 99.642, also for a 3% coupon.

Issued under the Philadelphia Plan, the certificates are secured by the following new standard-gauge railroad equipment estimated to cost \$11,912,000: 35 Diesel road-switching locomotives and 60 Diesel switching locomotives.

Offering is being made subject to approval of the Interstate Commerce Commission.

Also associated in the offering are: R. W. Pressprich & Co.; Bear, Stearns & Co.; Equitable Securities Corp.; L. F. Rothschild & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Gregory & Son Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; William Blair & Co.; McCormick & Co.; McMaster Hutchinson & Co.; Mulaney, Wells & Co., and F. S. Yantis & Co. Inc.—V. 175, p. 320.

**Niagara Mohawk Power Corp.—United Corp's Holdings**

In connection with the filing with the SEC on Jan. 17 of a registration statement covering 20,196.1 shares of class A stock (no part) of this company now held by The United Corp. and which are to be offered for public sale by United, without underwriting, it is further announced that United on Nov. 15, 1951 was the record and beneficial owner of 1,004,031 shares (13.4%) of Niagara Mohawk's common stock and was the beneficial but not the record holder of the 20,196.1 shares (1.1%) of its class A stock. Since Nov. 15, 1951, the company has issued and sold 1,000,000 additional shares of common stock. The United Corp. now owns 9.84% of the company's voting securities. See also V. 175, p. 320.

**North American Milk Industries, Inc. (Fla.)—Stock Offered—The company is offering "as a speculation" a total of 100,000 shares of common stock (par \$1) at \$3 per share.**

The First National Bank of Miami (Fla.) is transfer agent.

PROCEEDS—The net proceeds are to be used for construction of manufacturing plant, for machinery and equipment and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| Common stock (par \$1)   | Authorized   | Outstanding  |
|--|--------------|--------------|
|  | 255,000 shs. | 250,000 shs. |
| *Includes 150,000 outstanding shares issued to the founders of the company for services and cash contributions necessary to organize and promote the company through its organizational stages. Of the founding shares so issued, 70,000 shares were issued to Leonard D. Stewart (Vice-President) for services and in return for assignments to the company of patent applications protecting a process for the canning of whole fresh milk and a process for canning whole fresh milk fortified with a fresh date concentrate. Mr. Stewart is the only stockholder owning more than 10% of the authorized shares of the company. |              |              |

All shares of company stock issued for patents and other intangibles will be placed in escrow with the State of Florida Securities Commission until the first cash dividend is declared and paid to all stockholders.

BUSINESS—Company was incorporated in Florida on Nov. 19, 1951, to develop, process, produce and distribute milk and food products of all kinds. Its principal offices and pilot plant are located at 5436 Southwest 8th St., Miami 44, Florida.

The company is the owner of two important processes for canning whole fresh milk so that it retains its original flavor, texture, color, quality and nutritional values.

**Northwest Airlines, Inc.—Operational Figures—**

| Month of December—            | 1951        | 1950        |
|-------------------------------|-------------|-------------|
| Total revenue miles flown     | 1,552,915   | 1,856,456   |
| Revenue passenger miles flown | 45,422,053  | 41,731,833  |
| Freight ton-miles flown       | 937,411     | 1,148,829   |
| Express ton-miles flown       | 177,496     | 325,253     |
| Mail revenue ton-miles flown  | 625,091     | 624,629     |
| Passenger load factor         | 61.19%      | 51.61%      |
| Calendar Year—                | 1951        | 1950        |
| Total revenue miles flown     | 18,825,094  | 25,982,618  |
| Revenue passenger miles flown | 602,220,853 | 613,446,244 |
| Freight ton-miles flown       | 11,253,793  | 13,288,525  |
| Express ton-miles flown       | 2,031,780   | 2,320,024   |
| Mail revenue ton-miles flown  | 4,571,276   | 4,987,561   |
| Passenger load factor         | 63.91%      | 56.51%      |

—V. 174, p. 2459.

**Northwestern Bell Telephone Co.—Earnings—**

| Period End, Nov. 30— | 1951—Month— | 1950—Month— | 1951—11 Mos.— | 1950—11 Mos.— |
|----------------------|-------------|-------------|---------------|---------------|
|                      | \$          | \$          | \$            | \$            |
| Operating revenues   | 11,136,672  | 9,976,524   | 118,934,712   | 106,802,555   |
| Operating expenses   | 8,236,144   | 6,968,889   | 85,451,136    | 77,890,314    |
| Operating taxes      | 1,739,379   | 1,602,438   | 19,133,364    | 14,163,945    |
| Net oper. income     | 1,161,149   | 1,405,197   | 13,350,212    | 14,748,296    |
| Net after charges    | 1,008,258   | 1,246,227   | 11,577,337    | 11,685,362    |

—V. 174, p. 1992.

**Nunn-Bush Choe Co. (& Subs.)—Earnings—**

| Year Ended Oct. 31—  | 1951         | 1950         |
|--|--------------|--------------|
| Net sales  | \$15,104,541 | \$15,269,465 |
| Earnings before taxes on income  | 623,834      | 1,107,376    |
| *Fed. taxes on inc. (excess profits tax, none)                             | 278,000      | 442,000      |
| State income tax   | 25,000       | 53,000       |
| Net earnings   | \$320,834    | \$612,376    |
| Pfd. divs. paid (\$3.50 per share in 1950)                                 |              | 35,000       |
| Common dividends paid (\$1.10 per share in 1951 and \$1 per share in 1950) | 192,793      | 175,266      |
| Earnings per common share  | \$1.83       | \$3.30       |

\*Federal excess profits tax, none.—V. 173, p. 383.

**Ohio Bell Telephone Co.—Earnings—**

| Period End, Nov. 30— | 1951—Month— | 1950—Month— | 1951—11 Mos.— | 1950—11 Mos.— |
|----------------------|-------------|-------------|---------------|---------------|
|                      | \$          | \$          | \$            | \$            |
| Operating revenues   | 12,001,099  | 11,049,872  | 128,712,715   | 116,898,154   |
| Operating expenses   | 8,314,228   | 7,372,945   | 88,401,980    | 78,365,791    |
| Operating taxes      | 2,292,714   | 2,077,067   | 24,321,547    | 20,361,977    |
| Net oper. income     | 1,394,157   | 1,599,860   | 15,989,188    | 18,170,386    |
| Net after charges    | 1,370,931   | 1,577,153   | 15,633,428    | 17,960,988    |

—V. 174, p. 2359.

**Ohrbach's Inc.—Notes Placed Privately—The company has sold \$1,500,000 in 3% promissory notes, due Dec. 1, 1966, to John Hancock Mutual Life Insurance Co.**

The proceeds were used to retire 34,000 shares of \$2.25 cumulative preferred stock, series A, on Jan. 15.

The company operates a retail specialty store chain with major outlets in New York City, Newark, N. J., and Los Angeles.

The Bankers Trust Co., New York, has been appointed agent to redeem all outstanding \$2.25 cumulative preferred series "A" stock.—V. 168, p. 2328.

**Olin Industries, Inc.—Acquisition Completed—**

This corporation has officially taken over the assets of Frost Lumber Industries, Inc. It was announced on Jan. 24 jointly by John M. Olin and Frank T. Whited, their respective presidents. The transaction was approved by the Frost stockholders last Dec. 19.

The Frost company will be known hereafter as the Frost Lumber Industries Division of Olin Industries.

Olin engineers are now engaged in a study of possible sites for the location of a pulp mill for which the company has a certificate of necessity.

In a letter to Frost stockholders Mr. Whited explained that exchange of each share of Frost stock for 18 shares of Olin stock can be made through the First National Bank of Shreveport (La.) or through the St. Louis Union Trust Co.—V. 174, p. 2549.

**(The) Oliver Corp.—Plans to Offer Stock—**

The directors on Jan. 22 authorized the issuance of rights for common shareholders to subscribe to approximately 171,000 shares on the basis of one new share of common for each five shares now held. It is expected that the rights will be issued to shareholders of record Feb. 13, 1952, and that subscriptions may be entered at any time before the close of business on Feb. 27, 1952. The price at which shareholders may so subscribe will be determined prior to the effective date of the registration statement.

A. King McCord, President, said that the funds raised by the sale of the additional shares will be used to retire short-term bank loans.

The company plans to file a registration statement within a few days with the SEC. It will name Blyth & Co., Inc.; Merrill, Lynch, Pierce, Fenner & Beane, and Paine, Webber, Jackson & Curtis as underwriters of the proposed offering of common stock.—V. 175, p. 49.

**Overseas Securities Co., Inc.—Asset Value Up—**

| As of—                    | Dec. 31, '51 | Sept. 30, '51 | Dec. 31, '50 |
|---------------------------|--------------|---------------|--------------|
| Total net assets          | \$2,169,503  | \$2,889,646   | \$2,209,351  |
| Shares outstanding        | 141,151      | 141,151       | 141,151      |
| Net asset value per share | \$15.37      | \$20.47       | \$15.65      |

—V. 174, p. 1600.

**Owens-Corning Fiberglas Corp.—Registers With SEC**

The corporation on Jan. 18 filed a registration statement with the SEC covering 630,000 shares of its \$5 par common stock, to be offered for public sale through an underwriting group headed by Goldman, Sachs & Co., Lazard Freres & Co., and White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment.

Of these shares, 450,000 are being issued by the company and 180,000 shares are being sold in equal amounts by Owens-Illinois Glass Co. and Corning Glass Works, selling stockholders. Net proceeds of the company's shares will be added initially to general funds of the company and will be available for working capital, capital expenditures and other corporate purposes. It is estimated that approximately \$3,225,000 remained to be expended on new production facilities now under construction and purchases of platinum and other precious metals authorized as of Dec. 31, 1951.

Upon consummation of the offering of the 630,000 shares, the selling stockholders each will own 1,050,000 shares, or 33.3%, of the then outstanding stock.

The company was organized in 1938 by Owens-Illinois Glass Co. and Corning Glass Works to continue the development of fibrous glass products. Its products can be classified into the following five groups: Fiberglas "wool" products, used for thermal insulation and acoustical applications; Fiberglas textile products, consisting of strands, yarns and cords, used by other companies in the manufacture of electrical insulation and decorative and industrial fabrics, and as reinforcements for plastics, papers, twines and rubber goods; Fiberglas Aerocor, an extremely light weight wool product used as an insulating and sound control material; Fiberglas filter products, used in heating, air conditioning and ventilating systems and in industrial processes; and Fiberglas mat products, consisting of porous thin sheets used principally in the manufacture of storage batteries and as a protective wrapping for underground pipes.

Net sales of the company in 1951 were \$97,449,452 and net income was \$6,064,750. The company's capitalization at Dec. 31, 1951, consisted of \$25,000,000 of promissory notes, due Sept. 1, 1975, and 2,699,364 shares of common stock.—V. 174, p. 2459.

**Owens-Illinois Glass Co.—To Sell Part of Holdings in Affiliate—**

See Owens-Corning Fiberglas Corp. above.—V. 174, p. 1790.

**Pacific Gas & Electric Co.—New High Records—**

This company, in a preliminary report for 1951, states that new high records were established last year in gross revenues, number of customers served and deliveries of both electricity and gas. The substantial growth in business volume and in the company's investment in plants and properties was not accompanied by a corresponding advance in net income, because of large increases in operating charges. Taxes of all kinds totaled \$65,866,000, of which \$60,497,000 was chargeable to operations. "Taxes were by far our largest single item of expense and exceeded by more than 2½ times the amount of dividends paid on the outstanding common stock," the company stated.

"Earnings for the common stock declined from \$2.62 per share on an average of 9,522,817 shares outstanding in 1950 to \$2.14 per share on an average of 11,001,529 shares outstanding in 1951."

"It is obvious that the company's present level of earnings is insufficient to continue to attract in the competitive capital markets the large amounts of new money required to further expand its properties in order that this fast growing territory may be adequately supplied with gas and electricity. It is expected, however, that rate increases already granted or applied for will bring earnings to more satisfactory levels. During 1951, the company was authorized to increase its rates for gas service by an aggregate of \$17,535,000 on an annual basis. This increase, however, was only partly reflected in 1951 operations. An application is now pending before the Cal-



California P. U. Commission to increase electric rates \$37,650,000 annually.

Present electric rates are at the approximate levels of 1939. After giving effect to the increase requested, they will still be no higher than 1936 levels for the large majority of our customers.

"Except for unsatisfactory earnings, the year 1951 was a year of constructive accomplishment.

"Satisfactory progress was made on our construction program, approximately \$150,000,000 having been spent on new and enlarged facilities to provide for the rapid growth of business for our service area. This brings the total spent since the war to over \$800,000,000. It is estimated that approximately \$450,000,000 will be spent for these purposes during the next three years.

"The ownership of the company was further broadened by an increase of 17,965 in the number of stockholders. At the year-end the company had over 188,000 stockholders of record. Average holdings of individuals, excluding institutional investors, amounted to only \$1,950, par value of stock.

"The company's construction program is designed to provide adequate facilities to serve the rapidly growing demands for electricity and gas in northern and central California. As a result of government controls on materials in short supply, we and the manufacturers of equipment purchased by us are experiencing increasing difficulty in obtaining adequate amounts of these materials. Delays may therefore result in the completion of portions of this program."—V. 175, p. 143.

**Pacific Power & Light Co.—Stock Offered—Offering of 552,792 shares of common stock (no par) was made on Jan. 23 by a nation-wide underwriting group headed jointly by Lehman Brothers, Union Securities Corp., Bear, Stearns & Co., and Dean Witter & Co. The stock was priced at \$15.87½ a share. The offering was oversubscribed and the books closed.**

Transfer Agents: The First National Bank of Chicago, Chicago, Ill.; The United States National Bank of Portland (Ore.), and Bank of the Manhattan Co., New York, N. Y.

Registrars: Harris Trust and Savings Bank, Chicago, Ill.; The Bank of California, National Association, Portland, Ore., and Chemical Bank & Trust Co., New York, N. Y.

**PROCEEDS—**Of the 552,792 shares offered, 200,000 shares constitute new financing by the company which will use the proceeds from the sale for the construction, improvement or extension of its facilities. The remaining 352,792 shares are currently outstanding shares acquired by a group from American Power & Light Co. in 1950. The selling stockholders propose to offer to purchase from the underwriters, for investment, 287,792 shares of the common stock offered by the group.

**BUSINESS—**The company is an operating utility engaged principally in the business of generating, distributing and selling electric energy in the states of Oregon and Washington.

**EARNINGS—**Consolidated operating revenues of the company totaled \$19,485,663 during the 12 months ended Oct. 31, 1951, and net income amounted to \$3,442,960.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                                      | Authorized     | Outstanding    |
|--------------------------------------|----------------|----------------|
| *First mortgage bonds:               |                |                |
| 3½% series due 1977                  | *Unlimited     | \$29,000,000   |
| 3% series due 1980                   |                | 9,000,000      |
| †Serial notes (3½%) due 1952 to 1961 | \$16,100,000   | 14,800,000     |
| 5% pfd. stock cum. (\$100 par value) | 114,815 shs.   | 90,036 shs.    |
| Common stock (without par value)     | 2,625,000 shs. | 2,200,000 shs. |

\*Unlimited as to authorization, but issuance limited by property, earnings and other provisions of the mortgage and deed of trust, as supplemented. †\$16,100,000 maximum authorized by the credit agreement. \$8,500,000 had been borrowed to Oct. 31, 1951, of which amount \$200,000 had been repaid. \$6,500,000 has since been borrowed and the remainder of \$1,100,000 may be taken down in amounts and at times not yet determined.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the company and the selling stockholders the respective number of shares of common stock set forth below:

|  | From Company | From Selling Stockholders | Total  |
|--|--------------|---------------------------|--------|
| Lehman Brothers                        | 18,545       | 33,153                    | 51,698 |
| Union Securities Corp.                 | 18,545       | 33,153                    | 51,698 |
| Bear, Stearns & Co.                    | 18,545       | 33,153                    | 51,698 |
| Dean Witter & Co.                      | 18,545       | 33,153                    | 51,698 |
| Glore, Forgan & Co.                    | 8,727        | 15,273                    | 24,000 |
| Goldman, Sachs & Co.                   | 8,727        | 15,273                    | 24,000 |
| Harriman Ripley & Co., Inc.            | 8,727        | 15,273                    | 24,000 |
| Hemphill, Noyes, Graham, Parsons & Co. | 8,727        | 15,273                    | 24,000 |
| White, Weld & Co.                      | 8,727        | 15,273                    | 24,000 |
| Walston, Hoffman & Goodwin             | 8,000        | 14,000                    | 22,000 |
| Pacific Northwest Co.                  | 7,273        | 12,727                    | 20,000 |
| A. G. Becker & Co., Inc.               | 6,545        | 11,455                    | 18,000 |
| Johnston, Lemon & Co.                  | 6,545        | 11,455                    | 18,000 |
| W. C. Langley & Co.                    | 6,545        | 11,455                    | 18,000 |
| Bateman, Eichler & Co.                 | 4,365        | 7,635                     | 12,000 |
| William R. Staats & Co.                | 4,365        | 7,635                     | 12,000 |
| Ball, Burge & Kraus                    | 2,909        | 5,091                     | 8,000  |
| Boettcher and Co.                      | 2,909        | 5,091                     | 8,000  |
| Hayden, Stone & Co.                    | 2,909        | 5,091                     | 8,000  |
| Hill Richards & Co.                    | 2,909        | 5,091                     | 8,000  |
| Hirsch & Co.                           | 2,909        | 5,091                     | 8,000  |
| Lester, Ryons & Co.                    | 2,909        | 5,091                     | 8,000  |
| McDonald & Co.                         | 2,909        | 5,091                     | 8,000  |
| Mason Brothers                         | 2,909        | 5,091                     | 8,000  |
| Piper, Jaffray & Hopwood               | 2,909        | 5,091                     | 8,000  |
| Blunt Ellis & Simmons                  | 2,182        | 3,818                     | 6,000  |
| Bosworth, Sullivan & Co., Inc.         | 2,182        | 3,818                     | 6,000  |
| McAndrew & Co., Inc.                   | 2,182        | 3,818                     | 6,000  |
| Henry Herman & Co.                     | 1,455        | 2,545                     | 4,000  |
| Mason-Hagan, Inc.                      | 1,455        | 2,545                     | 4,000  |
| McDonald-Moore & Co.                   | 1,455        | 2,545                     | 4,000  |
| Clarke Securities Corp.                | 1,455        | 2,545                     | 4,000  |

—V. 175, p. 49.

**Peninsular Telephone Co.—Secondary Offering—**A secondary offering of 6,300 shares of common stock (no par) was made on Jan. 18 by Morgan Stanley & Co. and associates at \$40.75 per share, with a dealer's discount of \$1 per share. The offering was oversubscribed and the books closed.—V. 174, p. 1791.

**Peoples Loan & Finance Corp., Marietta, Ga.—Files—**

The corporation on Jan. 18 filed a letter of notification with the SEC covering 2,500 shares of class B 6% cumulative convertible preferred stock to be offered at par (\$100 per share) without underwriting. The proceeds are to be used for working capital.

**Permanente Cement Co. (& Subs.)—Earnings—**

| Period End. Oct. 31—      | 1951—3 Mos.—1950 | 1951—9 Mos.—1950 |
|---------------------------|------------------|------------------|
| Net earnings, after taxes | \$843,097        | \$843,715        |
| Earnings per share        | \$0.60           | \$0.61           |

**NOTE—**Third quarter earnings before taxes computed at the higher new rates were highest in the company's history, amounting to \$2,480,101 compared with \$1,623,527 for the same quarter in the prior year.—V. 173, p. 383.

**Phillips Packing Co., Inc., Cambridge, Md.—Filing—**

A letter of notification was filed with the SEC on Jan. 10 covering 1,000 shares of common stock (no par) to be offered at the market (about \$8.37½ per share) through Alex Brown & Sons, Baltimore, Md. The proceeds are to go to Albanus Phillips, Jr., the selling stockholder.—V. 174, p. 2359.

#### Piasecki Helicopter Corp.—1951 Sales \$25,000,000—

| Calendar Year—           | 1951         | 1950       | 1949       |
|--------------------------|--------------|------------|------------|
| Sales                    | \$25,000,000 | 6,500,000  | 5,000,000  |
| Backlog                  | 120,000,000  | 60,000,000 | 10,000,000 |
| *Facilities area sq. ft. | 536,000      | 210,000    | 135,000    |
| Personnel                | 3,400        | 1,600      | 750        |

\*Estimated. †The 1951 plant area figure includes space under construction which will be available in early 1952.—V. 174, p. 1406.

**Piedmont Aviation, Inc.—Stock Offering—Kirchofer & Arnold Associates on Jan. 7 offered 5,000 shares of common stock (par \$1) at market (approximately \$3 per share).**

The underwriters had secured this stock pursuant to an option they received at the time of the original underwriting in 1948. The 5,000 shares represented the remainder of the stock which had not been previously taken up.—V. 175, p. 144.

#### Pond Creek Pocahontas Co.—Earnings—

As a preliminary report on 1951 operations, the following estimated net profits is shown compared with the actual results for 1950 and 1949:

| Calendar Year—                      | 1951        | 1950        | 1949        |
|-------------------------------------|-------------|-------------|-------------|
| Net profit                          | \$2,545,000 | \$2,626,934 | \$2,183,358 |
| Earnings per share of capital stock | \$7.50      | \$7.74      | \$6.43      |

\*Estimated.—V. 171, p. 2463.

#### Pratt & Lambert, Inc., N. Y.—Files With SEC—

The corporation on Jan. 11 filed a letter of notification with the SEC covering 6,099 shares of capital stock (no par), to be issued in exchange for 1,000 shares of capital stock of Salt Lake Glass & Paint Co. (Utah). Of the 6,099 shares, the new holders propose to sell 2,050 shares on the New York Curb Exchange or by private sale at the market price. There will be no underwriting.—V. 171, p. 1463.

**Public Service Co. of North Carolina, Inc.—Places Bonds Privately—**The company has placed privately with certain institutional investors, a new issue of \$7,200,000 first mortgage bonds, 7½% series due 1977. The First Boston Corp. negotiated the purchase agreement for the utility.

Proceeds from the private placement, supplementing funds from the recent sale of \$2,400,000 of 6½% interim notes, will be used to extend natural gas operations of the utility from the nine communities presently served to 34 communities in North Carolina; to convert its existing distribution facilities in Durham, Raleigh, Asheville, etc., to natural gas, and to retire \$1,200,000 of outstanding first mortgage bonds.—V. 175, p. 321.

#### Public Service Electric & Gas Co.—Earnings—

| Year Ended Dec. 31—                          | 1951        | 1950        |
|--|-------------|-------------|
| Operating revenue                            | 201,413,285 | 186,240,312 |
| Operating revenue deductions                 | 168,067,115 | 154,568,794 |
| Operating income                             | 33,346,170  | 31,671,518  |
| Other income                                 | 252,735     | 530,819     |
| Gross income                                 | 33,598,905  | 32,202,337  |
| Income deductions                            | 10,505,018  | 11,344,323  |
| Net income                                   | 23,093,887  | 20,858,014  |
| Preferred stock dividends                    | 1,154,186   | 1,020,406   |
| \$1.40 dividend preference common stock div. | 7,336,882   | 8,468,521   |
| Common stock dividends                       | 10,250,648  | 8,829,423   |

|   |           |           |
|---|-----------|-----------|
| Balance, surplus                        | 4,352,171 | 2,539,664 |
| Shares outstanding Dec. 31:             |           |           |
| \$1.40 dividend preference common stock | 4,825,651 | 6,046,845 |
| Common stock                            | 6,863,041 | 5,520,699 |
| *Earnings for common share              | \$2.28    | \$2.06    |

\*Based on the average number of shares outstanding on which dividends were paid.—V. 175, p. 321.

#### Public Telephone Co., Blair, Neb.—Files With SEC—

The company on Jan. 18 filed a letter of notification with the SEC covering \$80,000 of 4½% first mortgage bonds, series A, due Feb. 1, 1972, to be offered publicly by Wachob-Bender Corp., Omaha, Neb., at 102% (in denominations of \$1,000 each). The proceeds are to be used to pay for construction and for general corporate purposes.

#### Raytheon Manufacturing Co.—Registers With SEC—

The company on Jan. 17 filed a registration statement with the SEC covering 434,189 shares of its \$5 par common stock.

The company proposes to offer the shares for subscription by common stockholders on the basis of one additional share for each four shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Hornblower & Weeks and Paine, Webber, Jackson & Curtis are named as the principal underwriters.

The offering is expected to be made to common stockholders of record Feb. 4, 1952, with an oversubscription privilege. Rights will expire on Feb. 18.

Net proceeds of the stock sale will be added to the company's general funds for use in the business, and no specific allocation of the proceeds can be made. "Raytheon's backlog of government orders had risen by Nov. 30, 1951, to about \$171,000,000. In anticipation of materially higher sales, Raytheon has been making substantial increases in plant and equipment, which have been financed in part from working capital. The purpose of this issue is to restore current assets used in plant expansion and to increase working capital to support a greatly increased volume of business."—V. 175, p. 321.

#### Remington Rand Inc.—Sales Show Gain—

| Period End. Dec. 31—   | 1951—3 Mos.—1950 | 1951—9 Mos.—1950 |
|------------------------|------------------|------------------|
| Sales                  | 57,906,697       | 49,076,317       |
| Net profit after taxes | 3,276,328        | 3,970,787        |
| Earnings per share     | \$0.64           | \$0.82           |

The net income for the nine months ended Dec. 31, 1951, was estimated after provision of \$18,365,000 for income and excess profits taxes, an increase of 96% over the amount provided for in the corresponding nine months of the previous fiscal year.—V. 174, p. 2550.

**Republic Supply Co. of California—Stock Offered—**Dean Witter & Co. and Blyth & Co., Inc., on Jan. 22 publicly offered 70,259 additional shares of capital stock (par \$10) at \$15.50 per share.

Transfer agent is Security-First National Bank of Los Angeles (Calif.).

Registrar is The Farmers & Merchants National Bank of Los Angeles (Calif.).

**PROCEEDS—**To be added initially to general corporate funds. It is contemplated that approximately \$360,000 will be used to pay for the balance of the cost of the San Leandro plant and for improvements for the company's Long Beach plant, and the remainder to be used for additional working capital.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | Authorized   | Outstanding  |
|--|--------------|--------------|
| 3½% unsecured installment notes (due \$50,000 semi-annually, April 30, 1952-Oct. 31, 1961) | \$1,000,000  | \$1,000,000  |
| 2½% unsecured note dated Dec. 13, 1951 (payable 90 days from Dec. 13, 1951)                | 500,000      | 500,000      |
| Capital stock (par \$10)   | 300,000 shs. | 300,000 shs. |

As of Jan. 15, 1951, the company entered into a loan agreement with Security-First National Bank of Los Angeles and Pacific Mutual Life

Insurance Co. This agreement and the notes issued pursuant to it, constitute the 3½% unsecured obligation referred to above.

**BUSINESS—**The company is a corporation organized in California. Originally incorporated in 1917 under the name, The Republic Well Supply Co. it later adopted its present name.

Since its incorporation the company's principal business has been the purchase from manufacturers of an increasingly more extensive line of oil field equipment and the resale thereof to its customers through company plants and branches located near major California oil fields. At the present time the company maintains more branches in California than any of its oil field equipment competitors and is one of the largest merchandisers of such products in the State. The merchandising of oil field equipment is a highly competitive business.

In 1935, the company formed its manufacturing division to assemble and fabricate special machinery to satisfy demands of the oil industry. Over one-half of this division's business is constructing oil well cementing equipment.

In 1941, in order to reduce its dependency upon purchases by oil industry customers and in order to take advantage of the rapidly growing demand in California for industrial equipment, the company commenced to sell general industrial supplies.

In 1943, the company through a merger acquired the assets of Western Nipple Manufacturing Co. While this company is not a subsidiary, the Republic company continues to use the name Western Nipple Manufacturing Co. as a trade name in connection with the operation of this part of its business. This division manufactures a complete line of pipe nipples and stud bolts. It sells its products throughout the Western States.

**UNDERWRITERS—**The names of the several underwriters of the new stock now offered, and the number of shares thereof which each has severally agreed to purchase from the company, are as follows:

|                   | Shares |
|-------------------|--------|
| Dean Witter & Co. | 50,259 |
| Blyth & Co., Inc. | 20,000 |

Dean Witter & Co. is the managing underwriter. In November, 1950, Dean Witter & Co. was the purchaser of 10,472 shares of the \$10 par value capital stock of the company pursuant to an underwriting agreement covering 21,000 such shares. As such underwriter Dean Witter & Co. received discounts and commissions aggregating \$12,253. In January, 1951, Dean Witter & Co. acted as agent in the private placement of long-term promissory notes for the company referred to under the heading "Capitalization."—V. 175, p. 50.

**Rex Salvage Corp. (N. J.)—Stock Offered—Offering of 299,000 shares of common stock (par one cent) "as a speculation," at \$1 per share was made on Jan. 24, by Herbert E. Scharff of New York.**

**PROCEEDS—**Proceeds from the sale of these shares will be used to pay for organizational expenses, to purchase two properties under option, and the balance will be used for working capital.

**BUSINESS—**Corporation was organized Jan. 3, 1952 to engage in the business of dealing in salvage of all kinds, principally metal, and in addition, to deal in, rebuild, overhaul and buy and sell automobiles, and generally, to conduct a salvage business in all its ramifications. It has acquired the assets of Alba Motor Sales, a partnership engaged in the used-car business, and Volk Auto Wreckers, a partnership engaged in the general salvage or scrap business. These partnerships are no longer in business as such and the corporation intends to continue these businesses in its own name.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                             | Authorized      | Outstanding  |
|-----------------------------|-----------------|--------------|
| Common stock (par one cent) | *1,000,000 shs. | 656,250 shs. |

\*The officers and directors have an option to purchase 200,000 shares at \$1 per share for a period of five years from date of present stock offering to public; also 100,000 shares are subject to option warrants to be received by the underwriter.—V. 175, p. 321.

#### Rhineland Paper Co.—Earnings Higher—

| 3 Months Ended Dec. 31—               | 1951        | 1950      |
|---------------------------------------|-------------|-----------|
| Net before income taxes               | \$1,154,500 | \$910,377 |
| Prov. for inc. & excess profits taxes | 794,000     | 588,750   |
| Net income                            | \$359,600   | \$321,627 |
| Earnings per share (540,000 shares)   | \$0.67      | \$0.60    |

—V. 174, p. 2550.

#### Ridder Publications, Inc.—New Transfer Agent—

The Bank of New York and Fifth Avenue Bank has been appointed sole transfer agent for the common stock, succeeding the Corporation Trust Co. of Jersey City, N. J.

#### Rochester Telephone Co.—Earnings—

| Period End. Nov. 30— | 1951—Month—1950 | 1951—11 Mos.—1950 |
|----------------------|-----------------|-------------------|
| Operating revenues   | \$1,106,437     | \$1,061,101       |
| Operating expenses   | 802,162         | 725,347           |
| Operating taxes      | 178,968         | 179,358           |

|                   |           |           |
|-------------------|-----------|-----------|
| Net oper. income  | \$125,307 | \$156,396 |
| Net after charges | 69,546    | 103,721   |

—V. 174, p. 1896.

#### St. Joseph Lead Co.—Unit to Prospect Two Canadian Mining Properties—

Amex Athabasca Uranium Mines Ltd. and Aurora Uranium & Gold Mines Ltd. of Toronto, Canada, and Leadridge Mining Co. Ltd. of 250 Park Avenue, New York, a subsidiary of the St. Joseph Lead Co., have announced the execution of agreements covering the prospecting and development of the properties controlled by Amex and Aurora located in the Beaver Lodge Lake area in the Northeast corner of the Province of Saskatchewan, Canada.

Amex and Aurora are the owners of concessions granted by the Provincial Government which are adjacent to the uranium properties of the Eldorado Mining Co., an agency of the Canadian Government, situated in the same general area.

The agreement between Amex, Aurora and Leadridge generally provides for the expenditure by Leadridge of substantial sums on each of the two concessions in exploration and development. Options are also granted whereby Leadridge is given the opportunity to acquire working control of both the Amex and Aurora companies.—V. 174, p. 1638.

#### San Diego Gas & Electric Co.—Earnings—

| Years Ended Nov. 30—         | 1951         | 1950         |
|------------------------------|--------------|--------------|
| Operating revenues           | \$28,264,143 | \$24,515,826 |
| Operating expenses and taxes | 23,927,342   | 20,247,568   |
| Net operating income         | 4,336,801    | 4,268,258    |
| Other income                 | 7,020        | 442          |

|                   |             |             |
|-------------------|-------------|-------------|
| Gross income      | \$4,343,821 | \$4,268,700 |
| Income deductions | 838,955     | 720,357     |

|                     |             |             |
|---------------------|-------------|-------------|
| Net income          | \$3,504,866 | \$3,548,343 |
| Preferred dividends | 889,639     | 645,000     |
| Common dividends    | 1,920,000   | 1,720,000   |

**CONSTRUCTION BUDGET FOR 1952 APPROVED—**The directors in December approved a preliminary construction budget for 1952 that provides for expenditures totaling \$18,668,000. This is the largest budget in the history of the company, exceeding by more than \$2,350,000 the previous record budget which was approved for the year 1949.

Individual projects in the 1952 budget that involve the largest expenditures are: (1) completing the installation of 50,000 kw. turbo-generator unit No. 4 at Silver Gate Generating Station; this unit will be placed in operation in the fall of 1952; (2) building a new gas storage holder that will have a storage capacity of 10 million cubic feet of gas and which will serve to reinforce the company's existing gas storage facilities; and (3) initial construction work on the new Encina Generating Station, where Unit No. 1, an 80,000 kw. turbo-generator, is expected to be placed in operation in the fall of 1954.

The preliminary 1952 budget is subject to revisions when complete figures become available on expenditures made in 1951 toward those projects for 1952 that are already under way.—V. 174, p. 1500.

(Continued on page 50)



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING

## FOR EVERY LISTED ISSUE

| Range for Previous Year 1931 |         |         |        | Range Since Jan. 1 |        |         |        | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                  | LOW AND HIGH SALE PRICES |                 |                   |                  |                |         |  | Sales for the Week |
|------------------------------|---------|---------|--------|--------------------|--------|---------|--------|--------------------------------------|------------------|--------------------------|-----------------|-------------------|------------------|----------------|---------|--|--------------------|
| Lowest                       |         | Highest |        | Lowest             |        | Highest |        | Par                                  | Saturday Jan. 19 | Monday Jan. 21           | Tuesday Jan. 22 | Wednesday Jan. 23 | Thursday Jan. 24 | Friday Jan. 25 | Shares  |  |                    |
| 41 1/2                       | Mar 15  | 62      | Aug 2  | 58 1/2             | Jan 2  | 64 1/2  | Jan 10 | Abbott Laboratories                  | 60 1/2           | 60 3/4                   | 61 1/4          | 62 1/4            | 62 1/2           | 62 3/4         | 4,900   |  |                    |
| 113 1/2                      | Dec 24  | 114 1/2 | Dec 14 | 114 1/2            | Jan 2  | 125     | Jan 24 | 4% cum preferred (conv)              | 119              | 121                      | 120             | 124               | 123              | 123            | 2,300   |  |                    |
| 4 1/2                        | Mar 15  | 8       | Sep 19 | 6 1/2              | Jan 25 | 7 1/2   | Jan 2  | ACP-Brill Motors Co.                 | 6 1/2            | 7                        | 6 1/2           | 7                 | 6 1/2            | 6 1/2          | 5,600   |  |                    |
| 27 1/2                       | Jan 2   | 33 1/2  | Jan 30 | 29                 | Jan 25 | 30 1/2  | Jan 24 | Adams Express Co.                    | 29 1/2           | 29 3/4                   | 29 3/4          | 30                | 29 1/2           | 29 1/2         | 5,800   |  |                    |
| 25 1/2                       | Jan 2   | 34      | Oct 15 | 31 1/2             | Jan 2  | 34 1/2  | Jan 21 | Adams-Mills Corp.                    | 34               | 34                       | 34              | 34                | 34               | 34             | 2,900   |  |                    |
| 36 1/2                       | July 12 | 43 1/2  | Sep 17 | 40                 | Jan 2  | 42 1/2  | Jan 5  | Addressograph-Multigraph Corp.       | 40               | 41 1/2                   | 40              | 41 1/2            | 40               | 41 1/2         | 1,600   |  |                    |
| 49                           | Apr 4   | 63 1/2  | Sep 25 | 58 1/2             | Jan 8  | 60      | Jan 2  | Admiral Corp.                        | 58 1/2           | 59 1/2                   | 59              | 59 1/2            | 59               | 59 1/2         | 19,800  |  |                    |
| 20 1/2                       | July 17 | 29 1/2  | Feb 26 | 24 1/2             | Jan 22 | 27 1/2  | Jan 7  | Affiliated Gas Equipment com.        | 25 1/2           | 25 1/2                   | 25 1/2          | 25 1/2            | 24 1/2           | 25 1/2         | 160     |  |                    |
| 7 1/2                        | July 17 | 11 1/2  | May 2  | 8 1/2              | Jan 2  | 9 1/2   | Jan 7  | 83 preferred w/w                     | 9 1/2            | 9 1/2                    | 9 1/2           | 9 1/2             | 9 1/2            | 9 1/2          | 7,900   |  |                    |
| 47 1/2                       | Jan 18  | 53      | Jun 5  | 48                 | Jan 18 | 49 1/2  | Jan 4  | Air Reduction Inc.                   | 48 1/2           | 48 1/2                   | 48 1/2          | 48 1/2            | 48 1/2           | 48 1/2         | 1,200   |  |                    |
| 24 1/2                       | Nov 7   | 31 1/2  | Apr 30 | 25 1/2             | Jan 9  | 27 1/2  | Jan 23 | 4.50% pld 1951 series                | 26 1/2           | 26 1/2                   | 26 1/2          | 26 1/2            | 26 1/2           | 26 1/2         | 19,500  |  |                    |
| 101 1/2                      | Nov 2   | 111 1/2 | Dec 20 | 108 1/2            | Jan 11 | 111     | Jan 25 | Alabama & Vicksburg Ry.              | 109 1/2          | 109 1/2                  | 109 1/2         | 109 1/2           | 109 1/2          | 109 1/2        | 2,100   |  |                    |
| 121 1/2                      | Jan 19  | 137 1/2 | Dec 12 | 139                | Jan 17 | 140     | Jan 8  | Alaska Juneau Gold Mining            | 140              | 140                      | 140             | 140               | 140              | 140            | 60      |  |                    |
| 2 1/2                        | May 10  | 3 1/2   | Oct 9  | 2 1/2              | Jan 2  | 3 1/2   | Jan 4  | Aldens Inc common                    | 2 1/2            | 3 1/2                    | 3               | 3 1/2             | 2 1/2            | 3 1/2          | 7,500   |  |                    |
| 19 1/2                       | Jan 25  | 27 1/2  | Feb 9  | 21                 | Jan 24 | 22 1/2  | Jan 5  | 4 1/2% preferred w/w                 | 22               | 22                       | 21 1/2          | 22                | 21 1/2           | 21 1/2         | 3,400   |  |                    |
| 70                           | Dec 6   | 80      | Feb 2  | 70                 | Jan 4  | 71      | Jan 8  | Allegheny Corp common                | 70 1/2           | 71                       | 70 1/2          | 71                | 70 1/2           | 71             | 120     |  |                    |
| 3                            | May 31  | 4 1/2   | Jan 2  | 3 1/2              | Jan 22 | 4 1/2   | Jan 2  | Allegheny Ludlum Steel Corp.         | 78               | 84                       | 78              | 84                | 81 1/2           | 81 1/2         | 27,500  |  |                    |
| 73 1/2                       | Jan 28  | 87 1/2  | Jan 2  | 79 1/2             | Jan 2  | 82      | Jan 22 | 4.375 cum preferred                  | 84               | 84                       | 84              | 84                | 84               | 84             | 1,200   |  |                    |
| x78                          | Nov 28  | 86      | Apr 26 | 79                 | Jan 2  | 82      | Jan 22 | Allegheny & West Ry 6% gtd           | 109 1/2          | 110                      | 109 1/2         | 109 1/2           | 109 1/2          | 109 1/2        | 7,100   |  |                    |
| 36 1/2                       | May 26  | 52 1/2  | Oct 19 | 42 1/2             | Jan 8  | 46 1/2  | Jan 21 | Allied Chemical & Dye                | 84               | 84                       | 84              | 84                | 84               | 84             | 400     |  |                    |
| 104                          | Dec 3   | 106 1/2 | Dec 14 | 105                | Jan 2  | 110     | Jan 17 | Allied Kid Co.                       | 84               | 84                       | 84              | 84                | 84               | 84             | 60      |  |                    |
| 91 1/2                       | July 6  | 102 1/2 | Feb 13 | 85                 | Jan 2  | 87      | Jan 2  | Allied Mills                         | 21 1/2           | 21 1/2                   | 21 1/2          | 21 1/2            | 21 1/2           | 21 1/2         | 10,200  |  |                    |
| 9 Dec 11                     | 11      | Feb 5   | 8 1/2  | 8 1/2              | Jan 7  | 9       | Jan 2  | Allied Stores Corp common            | 35               | 35 1/2                   | 35              | 35 1/2            | 35               | 35 1/2         | 1,700   |  |                    |
| 58                           | Jan 10  | 77 1/2  | Sep 14 | 74                 | Jan 19 | 77 1/2  | Jan 5  | Allis-Chalmers Mfg Common            | 92 1/2           | 92 1/2                   | 92 1/2          | 92 1/2            | 92 1/2           | 92 1/2         | 800     |  |                    |
| 20                           | Nov 8   | 23 1/2  | Feb 2  | 20 1/2             | Jan 11 | 21 1/2  | Jan 8  | 3 1/4% conv preferred                | 92 1/2           | 92 1/2                   | 92 1/2          | 92 1/2            | 92 1/2           | 92 1/2         | 7,800   |  |                    |
| 28 1/2                       | Jan 4   | 37      | Oct 17 | 33 1/2             | Jan 4  | 35 1/2  | Jan 18 | Alpha Portland Cement                | 104              | 104                      | 103 1/2         | 105 1/2           | 105 1/2          | 105 1/2        | 200     |  |                    |
| 37 1/2                       | Nov 8   | 48 1/2  | Jan 26 | 38                 | Jan 22 | 39 1/2  | Jan 4  | Aluminum Co of America               | 40 1/2           | 41                       | 40 1/2          | 40 1/2            | 40 1/2           | 40 1/2         | 18,600  |  |                    |
| 91 1/2                       | July 3  | 101     | Feb 9  | 92                 | Jan 24 | 92 1/2  | Jan 19 | Aluminum Limited                     | 83 1/2           | 84 1/2                   | 84 1/2          | 85                | 84 1/2           | 85             | 3,700   |  |                    |
| 40                           | Jun 25  | 54 1/2  | Oct 13 | 50 1/2             | Jan 9  | 53 1/2  | Jan 22 | Amalgamated Leather Co com.          | 115 1/2          | 116 1/2                  | 115 1/2         | 116 1/2           | 115 1/2          | 116 1/2        | 1,500   |  |                    |
| 89 1/2                       | Jan 29  | 107 1/2 | Oct 15 | 101 1/2            | Jan 2  | 107     | Jan 25 | 6% convertible preferred             | 3                | 3                        | 3               | 3                 | 3                | 3              | 6,200   |  |                    |
| 34 1/2                       | Jan 28  | 40 1/2  | Apr 27 | 39 1/2             | Jan 4  | 41 1/2  | Jan 18 | Amalgamated Sugar Co (The)           | 34 1/2           | 38                       | 34 1/2          | 38                | 34 1/2           | 38             | 1,600   |  |                    |
| 67 1/2                       | July 2  | 88 1/2  | Aug 31 | 79 1/2             | Jan 9  | 86      | Jan 22 | Amer Petroleum Corp                  | 17 1/2           | 18                       | 17 1/2          | 18                | 17 1/2           | 18             | 4,100   |  |                    |
| 84                           | Mar 13  | 113 1/2 | Oct 3  | 104 1/2            | Jan 9  | 116 1/2 | Jan 18 | Amer Agricultural Chemical           | 154 1/2          | 155 1/2                  | 154 1/2         | 155 1/2           | 154 1/2          | 155 1/2        | 1,700   |  |                    |
| 27                           | Dec 31  | 5 1/2   | Jan 3  | 2 1/2              | Jan 15 | 3 1/2   | Jan 3  | American Airlines common             | 62               | 62                       | 61 1/2          | 61 1/2            | 61 1/2           | 61 1/2         | 38,800  |  |                    |
| 36                           | Oct 15  | 41      | Jan 23 | 35                 | Jan 2  | 35      | Jan 2  | 3 1/2% cum conv preferred            | 15 1/2           | 15 1/2                   | 15 1/2          | 15 1/2            | 15 1/2           | 15 1/2         | 1,100   |  |                    |
| 16 1/2                       | July 13 | 19      | Feb 5  | 17 1/2             | Jan 10 | 18 1/2  | Jan 11 | American Bank Note common            | 85               | 85                       | 84 1/2          | 85                | 84 1/2           | 85             | 2,600   |  |                    |
| 94                           | Jan 4   | 165 1/2 | Oct 30 | 111 1/2            | Jan 9  | 164 1/2 | Jan 22 | American Bosch Corp.                 | 137 1/2          | 14                       | 137 1/2         | 137 1/2           | 137 1/2          | 137 1/2        | 30      |  |                    |
| 49                           | Jan 2   | 66 1/2  | Sep 10 | 60 1/2             | Jan 22 | 63      | Jan 8  | Amer Brake Shoe Co com.              | 1128             | 1164                     | 1128            | 1128              | 1128             | 1128           | 7,200   |  |                    |
| 13 1/2                       | Jan 15  | 17 1/2  | Dec 14 | 15 1/2             | Jan 2  | 16 1/2  | Jan 2  | 4% convertible preferred             | 102              | 105                      | 103 1/2         | 104 1/2           | 103 1/2          | 105            | 152,000 |  |                    |
| 78                           | Jan 13  | 93      | Dec 19 | 84                 | Jan 23 | 90      | Jan 2  | American Broadcasting Co Inc.        | 12 1/2           | 12 1/2                   | 12 1/2          | 12 1/2            | 12 1/2           | 12 1/2         | 4,600   |  |                    |
| 16 1/2                       | Jan 22  | 20 1/2  | July 5 | 18 1/2             | Jan 23 | 19 1/2  | Jan 2  | American Cable & Radio Corp.         | 5 1/2            | 5 1/2                    | 5 1/2           | 5 1/2             | 5 1/2            | 5 1/2          | 200     |  |                    |
| 57                           | Jan 22  | 66 1/2  | Aug 2  | 58                 | Jan 4  | 60      | Jan 23 | American Can Co common               | 124 1/2          | 124 1/2                  | 124 1/2         | 124 1/2           | 124 1/2          | 124 1/2        | 6,000   |  |                    |
| 12 1/2                       | Jan 29  | 17 1/2  | Jan 19 | 13 1/2             | Jan 10 | 14 1/2  | Jan 2  | American Car & Fdry com.             | 169 1/2          | 169 1/2                  | 170             | 170               | 168 1/2          | 169            | 9,100   |  |                    |
| 34 1/2                       | Jan 25  | 44 1/2  | Feb 6  | 39 1/2             | Jan 15 | 41 1/2  | Jan 2  | 7% preferred                         | 35 1/2           | 35 1/2                   | 34 1/2          | 35 1/2            | 34 1/2           | 35 1/2         | 4,400   |  |                    |
| 102                          | July 6  | 114     | Jan 16 | 102 1/2            | Jan 9  | 105     | Jan 22 | American Chain & Cable               | 76               | 76                       | 75 1/2          | 75 1/2            | 75               | 75             | 390     |  |                    |
| 10 1/2                       | Jan 10  | 14 1/2  | Apr 30 | 11 1/2             | Jan 2  | 12 1/2  | Jan 4  | American Chile Co.                   | 30 1/2           | 30 1/2                   | 30 1/2          | 30 1/2            | 30 1/2           | 30 1/2         | 3,500   |  |                    |
| 5 1/2                        | Jan 29  | 7 1/2   | Mar 2  | 5 1/2              | Jan 2  | 6       | Jan 7  | American Clotype Co.                 | 47 1/2           | 47 1/2                   | 46 1/2          | 47 1/2            | 46 1/2           | 47 1/2         | 700     |  |                    |
| 93 1/2                       | Dec 27  | 118 1/2 | Sep 14 | 114                | Jan 2  | 128     | Jan 10 | American Crystal Sugar com.          | 18 1/2           | 18 1/2                   | 18 1/2          | 18 1/2            | 18 1/2           | 18 1/2         | 4,600   |  |                    |
| 163                          | Dec 27  | 185     | Jan 18 | 163 1/2            | Jan 2  | 170     | Jan 21 | 4 1/2% prior preferred               | 22 1/2           | 22 1/2                   | 22 1/2          | 22 1/2            | 22 1/2           | 22 1/2         | 500     |  |                    |
| x29 1/2                      | Jan 29  | 39 1/2  | Jan 18 | 33 1/2             | Jan 15 | 35 1/2  | Jan 18 | American Cyanamid Co com.            | 92               | 94                       | 92              | 93 1/2            | 92 1/2           | 93 1/2         | 1,600   |  |                    |
| 73 1/2                       | July 2  | 85 1/2  | May 17 | 74 1/2             | Jan 8  | 76 1/2  | Jan 4  | 3 1/2% conv preferred series A       | 122 1/2          | 123 1/2                  | 123 1/2         | 124 1/2           | 123              |                |         |  |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1951 |               | Range Since Jan. 1 |               | STOCKS NEW YORK STOCK EXCHANGE |        | Saturday Jan. 19 | Monday Jan. 21 | LOW AND HIGH SALE PRICES |                   |                  |         |         | Friday Jan. 25 | Sales for the Week |
|------------------------------|---------------|--------------------|---------------|--------------------------------|--------|------------------|----------------|--------------------------|-------------------|------------------|---------|---------|----------------|--------------------|
| Lowest                       | Highest       | Lowest             | Highest       |                                | Par    |                  |                | Tuesday Jan. 22          | Wednesday Jan. 23 | Thursday Jan. 24 |         |         | Shares         |                    |
| 36 1/2 July 2                | 51 1/2 Jan 29 | 19 1/2 Jan 8       | 27 1/2 Jan 22 | Argo Oil Corp.                 | 5      | 23 1/2           | 25 1/2         | 26 1/4                   | 27 1/2            | 26 1/2           | 27 1/2  | 25 1/2  | 26 1/2         | 24,800             |
| 8 1/2 July 18                | 12 1/2 Jan 9  | 38 Jan 8           | 40 1/2 Jan 21 | Armco Steel Corp.              | 10     | 40               | 40 1/2         | 40 1/2                   | 40 1/2            | 40 1/2           | 40 1/2  | 39 1/2  | 40 1/2         | 20,800             |
| 7 1/2 July 20                | 9 1/2 Dec 10  | 11 1/2 Jan 18      | 12 1/2 Jan 2  | Armour & Co of Illinois com.   | 8      | 11 1/2           | 12 1/2         | 12 1/2                   | 12 1/2            | 11 1/2           | 12 1/2  | 11 1/2  | 11 1/2         | 36,500             |
| 46 1/2 Jan 2                 | 59 1/2 Aug 7  | 89 1/2 Jan 15      | 94 1/2 Jan 7  | 86 conv prior preferred        | No par | 91               | 91 1/2         | 91 1/4                   | 91 1/2            | 92               | 93      | 93 1/4  | 93 1/2         | 3,300              |
| 91 1/2 Dec 7                 | 104 Jan 5     | 52 1/2 Jan 9       | 56 1/2 Jan 25 | Armstrong Cork Co com.         | No par | 53               | 56 1/2         | 56                       | 56 1/2            | 56               | 56 1/2  | 56      | 56 1/2         | 4,400              |
| 109 1/2 July 17              | 120 Aug 8     | 92 1/2 Jan 3       | 93 1/2 Jan 25 | 83 1/2 preferred               | No par | 92 1/4           | 93 1/4         | 92 1/4                   | 92 1/4            | 92 1/2           | 92 1/2  | 92 1/2  | 93 1/4         | 100                |
| 15 1/2 July 23               | 19 1/2 Feb 16 | 11 1/2 Jan 11      | 11 1/2 Jan 22 | 84 convertible preferred       | No par | 114 1/2          | 115 1/2        | 114 1/2                  | 116               | 116 1/2          | 116 1/2 | 116 1/2 | 116 1/2        | 110                |
| 8 1/2 Dec 26                 | 13 1/2 Feb 9  | 16 1/2 Jan 22      | 17 1/2 Jan 3  | Arnold Constable Corp.         | 5      | 16 1/2           | 17 1/2         | 16 1/2                   | 16 1/2            | 16 1/2           | 17 1/2  | 16 1/2  | 17 1/2         | 100                |
| 22 1/2 July 12               | 28 1/2 Oct 15 | 8 Jan 12           | 8 1/2 Jan 2   | Artloom Carpet Co Inc.         | No par | 8 1/2            | 8 1/2          | 8                        | 8                 | 8                | 8 1/2   | 8       | 8 1/2          | 2,700              |
| 27 1/2 Jan 2                 | 42 Sep 8      | 25 1/2 Jan 24      | 26 1/2 Jan 2  | Arvin Industries Inc.          | 2.50   | 26 1/2           | 26 1/2         | 26                       | 26 1/2            | 26               | 26 1/2  | 25 1/2  | 26 1/2         | 1,400              |
|                              |               | 36 1/2 Jan 9       | 47 1/2 Jan 25 | Ashland Oil & Refining Co com. | 1      | 38 1/2           | 38 1/2         | 38 1/2                   | 40 1/4            | 41 1/4           | 42 1/2  | 43 1/2  | 44 1/2         | 86,800             |
|                              |               |                    |               | Associated Dry Goods Corp.     |        |                  |                |                          |                   |                  |         |         |                |                    |
|                              |               |                    |               | New common                     | 1      | 19 1/2           | 20 1/2         | 19 1/2                   | 20 1/2            | 19 1/2           | 20 1/2  | 19 1/2  | 19 1/2         | 7,100              |
|                              |               |                    |               | 5.25% 1st preferred            | 100    | 95               | 96             | 96                       | 96 1/2            | 95               | 95      | 94 1/2  | 96             | 170                |
|                              |               |                    |               | 6% 2nd preferred               | 100    | 95               | 95 1/2         | 96 1/2                   | 96 1/2            | 97               | 98      | 97 1/2  | 98             | 240                |
|                              |               |                    |               | Associates Investment Co.      | 10     | 68 1/4           | 68 1/4         | 67 1/2                   | 68                | 66               | 66 1/4  | 66 1/2  | 67 1/2         | 600                |
|                              |               |                    |               | Atch Topeka & Santa Fe         |        |                  |                |                          |                   |                  |         |         |                |                    |
|                              |               |                    |               | New common                     | 50     | 80 1/4           | 81 1/4         | 80                       | 81 1/4            | 80 1/2           | 81 1/2  | 78 1/2  | 79             | 14,600             |
|                              |               |                    |               | New Preferred                  | 50     | 53 1/4           | 53 1/4         | 53 1/4                   | 53 1/4            | 53 1/2           | 54 1/4  | 54      | 54 1/2         | 2,100              |
|                              |               |                    |               | Atlantic City Electric Co.     | 10     | 23 1/2           | 23 1/2         | 23 1/2                   | 23 1/2            | 23 1/2           | 23 1/2  | 23 1/2  | 23 1/2         | 1,800              |
|                              |               |                    |               | Atlantic Coast Line RR.        | No par | 79 1/2           | 79 1/2         | 79 1/2                   | 80                | 79 1/2           | 79 1/2  | 79 1/2  | 79 1/2         | 4,500              |
|                              |               |                    |               | Atl G & W I SS Lines common    | 1      | 102              | 108            | 102                      | 108               | 102              | 108     | 100 1/2 | 103            | 15,500             |
|                              |               |                    |               | Atlantic Refining common       | 25     | 79 1/2           | 80 1/2         | 79 1/2                   | 80                | 80 1/2           | 81 1/2  | 81      | 82 1/2         | 800                |
|                              |               |                    |               | Preferred \$3.75 series B      | 100    | 95               | 95 1/2         | 95                       | 95 1/2            | 94 1/2           | 95 1/2  | 94 1/2  | 94 1/2         | 310                |
|                              |               |                    |               | Atlas Corp.                    | 5      | 28               | 28 1/2         | 28 1/2                   | 28 1/2            | 28 1/2           | 28 1/2  | 28 1/2  | 28 1/2         | 13,100             |
|                              |               |                    |               | Atlas Powder                   |        |                  |                |                          |                   |                  |         |         |                |                    |
|                              |               |                    |               | Common (voting)                | 20     | 41 1/2           | 41 1/2         | 41 1/2                   | 41 1/2            | 40 1/2           | 41 1/2  | 41      | 41 1/2         | 7,100              |
|                              |               |                    |               | 4% convertible pfd ser A       | 100    | 112 1/2          | 114 1/2        | 111 1/2                  | 112               | 112 1/2          | 112 1/2 | 113 1/2 | 114            | 190                |
|                              |               |                    |               | Atlas Tack Corp.               | No par | 26 1/2           | 30             | 26 1/2                   | 27 1/2            | 26 1/2           | 28      | 26 1/2  | 27             | 100                |
|                              |               |                    |               | Austin Nichols common          | No par | 7 1/2            | 7 1/2          | 7 1/2                    | 7 1/2             | 7 1/2            | 7 1/2   | 7 1/2   | 7 1/2          | 4,000              |
|                              |               |                    |               | Conv prior pref (\$1.20)       | No par | 15 1/2           | 15 1/2         | 15 1/2                   | 15 1/2            | 15 1/2           | 15 1/2  | 15 1/2  | 15 1/2         | 600                |
|                              |               |                    |               | Autocar Co.                    | 5c     | 8 1/2            | 8 1/2          | 8 1/2                    | 8 1/2             | 8 1/2            | 8 1/2   | 8 1/2   | 8 1/2          | 3,000              |
|                              |               |                    |               | Automatic Canteen Co of Amer.  | 5      | 14 1/2           | 14 1/2         | 14 1/2                   | 14 1/2            | 14 1/2           | 14 1/2  | 14      | 14             | 1,300              |
|                              |               |                    |               | Avco Mfg Corp (The) common     | 3      | 7 1/2            | 7 1/2          | 7 1/2                    | 7 1/2             | 7 1/2            | 7 1/2   | 7 1/2   | 7 1/2          | 23,300             |
|                              |               |                    |               | 82.25 conv preferred           | No par | 44 1/2           | 45             | 44 1/2                   | 44 1/2            | 44 1/2           | 44 1/2  | 44 1/2  | 45             | 1,000              |
| B                            |               |                    |               |                                |        |                  |                |                          |                   |                  |         |         |                |                    |
| 9 1/2 Dec 24                 | 13 1/2 Jan 30 | 9 1/2 Jan 14       | 9 1/2 Jan 7   | Babbitt (B T) Inc.             | 1      | 9 1/2            | 9 1/2          | 9 1/2                    | 9 1/2             | 9 1/2            | 9 1/2   | 9 1/2   | 9 1/2          | 1,100              |
| 10 Jan 28                    | 15 1/2 Jan 22 | 10 1/2 Jan 9       | 11 1/2 Jan 22 | Baldwin-Lima-Hamilton Corp.    | 13     | 10 1/2           | 10 1/2         | 10 1/2                   | 11                | 10 1/2           | 11      | 10 1/2  | 10 1/2         | 32,500             |
| 15 1/2 July 2                | 24 1/2 Jan 17 | 18 1/2 Jan 9       | 20 1/2 Jan 22 | Baltimore & Onio common        | 100    | 19 1/2           | 19 1/2         | 19 1/2                   | 20 1/2            | 19 1/2           | 19 1/2  | 19 1/2  | 19 1/2         | 43,900             |
| 34 July 2                    | 45 1/2 Nov 17 | 36 1/2 Jan 15      | 39 Jan 23     | 4% non-conv preferred          | 100    | 37 1/2           | 37 1/2         | 37 1/2                   | 38 1/2            | 38 1/2           | 39      | 38 1/2  | 38 1/2         | 4,500              |
| 15 Jan 28                    | 27 1/2 Jan 16 | 18 1/2 Jan 11      | 20 1/2 Jan 22 | Bangor & Aroostook common      | 50     | 18 1/2           | 19             | 19 1/2                   | 20                | 19 1/2           | 20 1/2  | 19 1/2  | 20 1/2         | 3,900              |
| 63 1/2 Sep 14                | 74 1/2 Jan 30 | 65 1/2 Jan 11      | 67 1/2 Jan 23 | Convertible 5% preferred       | 100    | 66 1/2           | 66 1/2         | 66 1/2                   | 67                | 67 1/2           | 67 1/2  | 67 1/2  | 67 1/2         | 260                |
| 89 Jan 2                     | 88 Oct 3      | 77 1/2 Jan 7       | 87 Jan 18     | Barber Oil Corp (Delaware)     | 10     | 86 1/2           | 86 1/2         | 85 1/2                   | 85 1/2            | 85               | 85      | 85 1/2  | 86 1/2         | 800                |
| 17 1/2 Jan 2                 | 23 1/2 Feb 3  | 17 1/2 Jan 18      | 19 1/2 Jan 10 | Barker Brothers common         | 10     | 17 1/2           | 18 1/2         | 18 1/2                   | 18 1/2            | 18 1/2           | 18 1/2  | 18 1/2  | 18 1/2         | 3,000              |
| 37 Jan 2                     | 43 1/2 Jan 31 | 39 1/2 Jan 17      | 41 Jan 23     | 4 1/2% preferred               | 50     | 40               | 41             | 40                       | 41                | 40               | 41      | 40      | 41             | 230                |
| 19 1/2 Jan 2                 | 28 1/2 Jan 9  | 21 1/2 Jan 2       | 22 1/2 Jan 25 | Bath Iron Works Corp.          | 1      | 22 1/2           | 22 1/2         | 22 1/2                   | 22 1/2            | 22 1/2           | 22 1/2  | 22 1/2  | 22 1/2         | 1,000              |
| 9 1/2 Nov 10                 | 12 1/2 Jan 17 | 9 1/2 Jan 3        | 10 1/2 Jan 22 | Bayuk Cigars Inc.              | No par | 10 1/2           | 10 1/2         | 10 1/2                   | 10 1/2            | 10 1/2           | 10 1/2  | 10 1/2  | 10 1/2         | 9,500              |
| 21 1/2 Jan 2                 | 38 Mar 8      | 35 Jan 15          | 36 Jan 21     | Beatrice Foods Co common       | 12.50  | 35 1/2           | 35 1/2         | 35 1/2                   | 36                | 35 1/2           | 35 1/2  | 35 1/2  | 35 1/2         | 1,500              |
| 96 Nov 27                    | 107 Mar 8     | 97 Jan 22          | 99 1/2 Jan 10 | 3 1/2% convertible preferred   | 100    | 97               | 99             | 98                       | 98 1/2            | 97               | 98 1/2  | 98      | 98 1/2         | 110                |
| 19 1/2 Oct 29                | 37 1/2 Feb 21 | 20 1/2 Jan 25      | 22 1/2 Jan 4  | Beaunit Mills Inc common       | 2.50   | 21 1/2           | 21 1/2         | 21 1/2                   | 21 1/2            | 21 1/2           | 21 1/2  | 21 1/2  | 21 1/2         | 4,900              |
| 78 July 19                   | 89 Nov 7      | 79 1/2 Jan 17      | 82 Jan 19     | Beck Shoe (A S) 4 1/2% pfd     | 100    | 82               | 82             | 82                       | 84                | 82               | 84      | 82      | 82             | 30                 |
| 10 1/2 Mar 13                | 14 Sep 12     | 12 1/2 Jan 2       | 14 1/2 Jan 21 | Beech Aircraft Corp.           | 1      | 14               | 14             | 14 1/2                   | 14 1/2            | 13 1/2           | 14      | 13 1/2  | 14             | 10,500             |
| 29 1/2 Jan 25                | 35 Feb 15     | 30 Jan 12          | 31 1/2 Jan 24 | Beech Creek RR.                | 50     | 31               | 31             | 30 1/2                   | 31 1/2            | 30 1/2           | 31 1/2  | 31 1/2  | 31 1/2         | 20                 |
| 30 1/2 Jan 7                 | 33 1/2 Jan 3  | 30 1/2 Jan 8       | 31 1/2 Jan 14 | Beech-Nut Packing Co.          | 10     | 31               | 31 1/2         | 31                       | 31 1/2            | 31               | 31      | 31      | 31 1/2         | 1,400              |
| 14 1/2 Dec 14                | 19 1/2 Mar 8  | 14 1/2 Jan 3       | 15 1/2 Jan 19 | Belding-Hemlinway              | 1      | 15 1/2           | 15 1/2         | 15 1/2                   | 15 1/2            | 15 1/2           | 15 1/2  | 15 1/2  | 15 1/2         | 800                |
| 22 1/2 Apr 4                 | 34 Dec 31     | 32 1/2 Jan 14      |               |                                |        |                  |                |                          |                   |                  |         |         |                |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1951 |                 |                 |                 | Range Since January 1 |                 | STOCKS<br>NEW YORK STOCK<br>EXCHANGE     | LOW AND HIGH SALES PRICES |                      |                       |                         |                        |                      |        | Sales<br>for the<br>Week |
|------------------------------|-----------------|-----------------|-----------------|-----------------------|-----------------|--|---------------------------|----------------------|-----------------------|-------------------------|------------------------|----------------------|--------|--------------------------|
| Lowest                       | Highest         | Lowest          | Highest         | Lowest                | Highest         |  | Saturday<br>January 19    | Monday<br>January 21 | Tuesday<br>January 22 | Wednesday<br>January 23 | Thursday<br>January 24 | Friday<br>January 25 | Shares |                          |
| 103 1/2 Nov. 23              | 111 1/2 July 17 | 104 1/2 Jan. 9  | 107 Jan. 22     | 104 1/2 Jan. 9        | 107 Jan. 22     | Carolina Clinchfield & Ohio Ry. ....     | 104 1/2 105 1/4           | 105 1/4 105 1/4      | 105 1/2 107           | 106 107                 | 105 1/2 105 1/2        | 105 105 1/4          | 260    |                          |
| 30 1/4 Jan. 29               | 35 1/2 Dec. 7   | 34 1/4 Jan. 8   | 35 1/2 Jan. 21  | 34 1/4 Jan. 8         | 35 1/2 Jan. 21  | Carolina Power & Light. ....             | 35 35 1/2                 | 35 35 1/2            | 35 1/2 35 1/2         | 35 1/2 35 1/2           | 35 35 1/4              | 35 1/2 35 1/2        | 9,100  |                          |
| 46 Apr. 2                    | 58 Oct. 13      | 49 Jan. 10      | 53 Jan. 24      | 49 Jan. 10            | 53 Jan. 24      | Carpenter Steel Co. ....                 | 50 1/4 51                 | 50 1/4 51            | 52 52                 | 52 52 1/2               | 52 1/2 53              | 52 53                | 1,500  |                          |
| 18 1/4 Jan. 2                | 25 1/4 Aug. 17  | 21 1/4 Jan. 23  | 23 1/4 Jan. 2   | 21 1/4 Jan. 23        | 23 1/4 Jan. 2   | Carrier Corp. common. ....               | 21 1/4 22                 | 22 22                | 22 22 1/4             | 21 1/4 21 1/2           | 21 1/4 22 1/4          | 22 1/4 23            | 12,000 |                          |
| 35 Jan. 5                    | 45 1/2 July 13  | 39 1/2 Jan. 10  | 40 1/2 Jan. 4   | 39 1/2 Jan. 10        | 40 1/2 Jan. 4   | Convertible preferred 4% series. ....    | 38 1/2 40                 | 39 1/4 40            | 39 1/4 40             | 39 1/4 40               | 39 1/4 40              | 40 40                | 100    |                          |
| 9 1/2 Jan. 2                 | 13 Dec. 6       | 12 Jan. 3       | 12 1/2 Jan. 7   | 12 Jan. 3             | 12 1/2 Jan. 7   | Carriers & General Corp. ....            | 12 1/2 12 1/4             | 12 1/2 12 1/4        | 12 1/2 12 1/4         | 12 12 1/4               | 12 12                  | 12 12                | 3,400  |                          |
| 52 Jan. 2                    | 78 1/2 Oct. 15  | 64 1/4 Jan. 11  | 73 Jan. 19      | 64 1/4 Jan. 11        | 73 Jan. 19      | Case (J I) Co. common. ....              | 72 1/2 73                 | 79 1/2 72 1/2        | 70 71 1/2             | 68 1/4 70               | 67 1/2 69              | 68 68 1/2            | 23,300 |                          |
| 138 Nov. 8                   | 155 Mar. 6      | 142 1/2 Jan. 2  | 146 Jan. 18     | 142 1/2 Jan. 2        | 146 Jan. 18     | 7% preferred. ....                       | 145 148                   | 145 148              | 145 148               | 145 148                 | 145 148                | 145 148              | 8,700  |                          |
| 43 May 24                    | 55 1/2 Jan. 3   | 47 1/4 Jan. 2   | 51 Jan. 18      | 47 1/4 Jan. 2         | 51 Jan. 18      | Caterpillar Tractor common. ....         | 50 1/2 50 1/4             | 50 1/2 51            | 50 1/4 50 1/2         | 50 1/2 50 1/4           | 50 1/2 50 1/2          | 49 1/4 50 1/2        | 300    |                          |
| 98 1/4 Dec. 5                | 106 Feb. 13     | 99 1/2 Jan. 3   | 101 1/4 Jan. 15 | 99 1/2 Jan. 3         | 101 1/4 Jan. 15 | Preferred 4.20% ....                     | 100 101 1/4               | 101 101              | 101 101 1/4           | 101 101 1/4             | 101 101 1/4            | 101 101 1/4          | 14,500 |                          |
| 43 1/2 Jan. 10               | 58 1/4 Aug. 2   | 47 1/2 Jan. 25  | 51 1/4 Jan. 2   | 47 1/2 Jan. 25        | 51 1/4 Jan. 2   | Celanese Corp of America common. No par  | 49 49 1/4                 | 49 49 1/4            | 48 1/4 49 1/4         | 48 1/4 49               | 48 48 1/2              | 47 1/2 48            | 110    |                          |
| 140 Jan. 2                   | 152 Apr. 12     | 149 Jan. 2      | 149 1/2 Jan. 15 | 149 Jan. 2            | 149 1/2 Jan. 15 | 7% 2nd preferred. ....                   | 149 151                   | 149 149              | 145 148               | 149 151                 | 149 151                | 149 151              | 3,000  |                          |
| 105 1/2 May 24               | 116 June 18     | 107 1/4 Jan. 25 | 110 1/4 Jan. 2  | 107 1/4 Jan. 25       | 110 1/4 Jan. 2  | 4 1/2% convertible preferred ser A. 100  | 109 1/2 109 1/2           | 109 1/2 109 1/2      | 109 1/2 109 1/2       | 109 1/2 109 1/2         | 108 1/2 109 1/2        | 107 1/2 108 1/2      | 4,900  |                          |
| 14 1/2 Jan. 2                | 20 1/4 Sep. 21  | 17 1/4 Jan. 8   | 19 1/2 Jan. 2   | 17 1/4 Jan. 8         | 19 1/2 Jan. 2   | Celotex Corp. common. ....               | 17 1/2 17 1/2             | 17 1/2 18            | 18 18 1/2             | 18 18 1/2               | 18 18 1/2              | 18 18 1/2            | 300    |                          |
| 15 1/2 Jan. 3                | 17 1/2 Oct. 3   | 16 Jan. 8       | 17 Jan. 23      | 16 Jan. 8             | 17 Jan. 23      | 5% preferred. ....                       | 16 1/2 17 1/2             | 16 1/2 17 1/2        | 16 1/2 17 1/2         | 17 17                   | 17 17                  | 16 1/2 16 1/2        | 2,600  |                          |
| 18 1/2 Jan. 2                | 20 1/2 June 6   | 19 1/2 Jan. 2   | 20 1/4 Jan. 15  | 19 1/2 Jan. 2         | 20 1/4 Jan. 15  | Central Acquire Sugar Co. ....           | 20 20                     | 20 20 1/2            | 20 20                 | 20 1/2 20 1/2           | 20 1/2 20 1/2          | 20 1/2 20 1/2        | 5,800  |                          |
| 8 1/2 Jan. 2                 | 10 1/2 May 1    | 8 1/4 Jan. 14   | 9 1/2 Jan. 23   | 8 1/4 Jan. 14         | 9 1/2 Jan. 23   | Central Foundry Co. ....                 | 8 1/2 8 1/2               | 8 1/2 9              | 8 1/2 9               | 8 1/2 9                 | 8 1/2 9 1/4            | 8 1/2 9              | 13,400 |                          |
| 16 1/2 Jan. 2                | 24 1/4 Feb. 23  | 17 1/2 Jan. 7   | 21 1/2 Jan. 22  | 17 1/2 Jan. 7         | 21 1/2 Jan. 22  | Central of Georgia Ry Co vtc. ....       | 20 1/2 20 1/2             | 20 1/2 20 1/2        | 20 1/2 21 1/2         | 21 21 1/2               | 20 1/2 21              | 21 21 1/2            | 3,200  |                          |
| 39 1/2 Jan. 3                | 57 1/2 Feb. 23  | 47 1/4 Jan. 17  | 52 1/2 Jan. 22  | 47 1/4 Jan. 17        | 52 1/2 Jan. 22  | 5% preferred series B vtc. ....          | 49 1/2 49 1/2             | 50 50 1/4            | 50 1/4 50 1/4         | 51 1/4 52               | 50 50                  | 51 1/4 52            | 8,600  |                          |
| 9 Jan. 3                     | 10 1/4 Dec. 13  | 10 1/2 Jan. 2   | 10 1/4 Jan. 4   | 10 1/2 Jan. 2         | 10 1/4 Jan. 4   | Central Hudson Gas & Elec Corp. ....     | 10 1/2 10 1/4             | 10 1/2 10 1/4        | 10 1/2 10 1/4         | 10 1/2 10 1/4           | 10 1/2 10 1/4          | 10 1/2 10 1/4        | 2,100  |                          |
| 32 1/2 Jan. 4                | 36 1/2 Dec. 13  | 36 1/4 Jan. 2   | 38 1/4 Jan. 14  | 36 1/4 Jan. 2         | 38 1/4 Jan. 14  | Central Illinois Light common. ....      | 38 1/2 38 1/4             | 38 1/2 38 1/4        | 38 1/2 38 1/4         | 38 1/2 38 1/4           | 38 1/2 38 1/4          | 38 1/2 38 1/4        | 310    |                          |
| 101 1/2 Dec. 22              | 112 1/2 Feb. 15 | 104 Jan. 8      | 106 1/2 Jan. 25 | 104 Jan. 8            | 106 1/2 Jan. 25 | 4 1/2% preferred. ....                   | 105 1/2 106 1/2           | 105 1/2 106 1/2      | 106 106               | 105 1/2 106 1/2         | 106 106                | 106 1/2 106 1/2      | 2,700  |                          |
| 16 Jan. 25                   | 29 Mar. 2       | 17 Jan. 23      | 18 1/2 Jan. 4   | 17 Jan. 23            | 18 1/2 Jan. 4   | Central RR Co of New Jersey class A. 50  | 18 18 1/2                 | 18 18 1/2            | 17 1/2 18 1/2         | 17 1/2 18 1/2           | 17 1/2 18 1/2          | 17 1/2 18 1/2        | 500    |                          |
| 15 1/4 Jan. 2                | 28 1/4 Mar. 2   | 16 1/4 Jan. 23  | 18 1/2 Jan. 4   | 16 1/4 Jan. 23        | 18 1/2 Jan. 4   | Class B. ....                            | 17 1/2 18 1/2             | 18 18                | 17 1/2 18 1/2         | 16 1/4 17 1/2           | 16 1/4 17 1/2          | 16 1/4 17 1/2        | 19,000 |                          |
| 13 1/4 Jan. 2                | 17 1/2 Dec. 27  | 16 1/4 Jan. 23  | 17 1/2 Jan. 14  | 16 1/4 Jan. 23        | 17 1/2 Jan. 14  | Central & South West Corp common. 5      | 17 1/2 17 1/2             | 17 1/2 17 1/4        | 17 1/2 17 1/4         | 17 1/2 17 1/4           | 17 1/2 17 1/4          | 17 1/2 17 1/4        | 400    |                          |
| 19 Nov. 26                   | 27 May 11       | 19 1/4 Jan. 5   | 20 1/2 Jan. 24  | 19 1/4 Jan. 5         | 20 1/2 Jan. 24  | Central Violeta Sugar Co. ....           | 20 1/2 21 1/4             | 20 1/2 21            | 20 1/2 20 1/2         | 20 1/2 20 1/2           | 20 1/2 20 1/2          | 20 1/2 20 1/2        | 100    |                          |
| 8 1/2 Jan. 2                 | 11 1/4 Jan. 18  | 9 1/4 Jan. 7    | 9 1/2 Jan. 11   | 9 1/4 Jan. 7          | 9 1/2 Jan. 11   | Century Ribbon Mills. ....               | 9 1/2 9 1/2               | 9 1/2 9 1/2          | 9 1/2 9 1/2           | 9 1/2 9 1/2             | 9 1/2 9 1/2            | 9 1/2 9 1/2          | 13,100 |                          |
| 33 1/4 Jan. 25               | 58 1/4 Oct. 30  | 50 1/4 Jan. 9   | 54 1/4 Jan. 24  | 50 1/4 Jan. 9         | 54 1/4 Jan. 24  | Cerro de Pasco Corp. ....                | 53 53 1/4                 | 52 1/2 53 1/4        | 52 1/2 53 1/4         | 53 1/2 53 1/4           | 53 1/2 53 1/4          | 54 1/2 54 1/4        | 11,600 |                          |
| 14 1/4 Jan. 2                | 18 1/4 Oct. 5   | 14 1/4 Jan. 21  | 15 1/2 Jan. 4   | 14 1/4 Jan. 21        | 15 1/2 Jan. 4   | Certain-Teed Products Corp. ....         | 14 1/4 14 1/4             | 14 1/4 14 1/2        | 14 1/4 14 1/2         | 14 1/4 14 1/2           | 14 1/4 14 1/2          | 14 1/4 14 1/2        | 800    |                          |
| 33 1/2 Apr. 6                | 40 1/4 Feb. 7   | 38 1/4 Jan. 4   | 40 1/4 Jan. 25  | 38 1/4 Jan. 4         | 40 1/4 Jan. 25  | Chain Belt Co. ....                      | 39 39 1/4                 | 39 39 1/4            | 39 1/4 39 1/4         | 39 1/4 39 1/4           | 39 1/4 39 1/4          | 40 1/4 40 1/4        | 3,700  |                          |
| 25 Nov. 23                   | 32 Aug. 6       | 25 1/2 Jan. 25  | 27 Jan. 5       | 25 1/2 Jan. 25        | 27 Jan. 5       | Champion Paper & Fibre Co. ....          | 26 26 1/2                 | 25 1/4 26            | 25 1/4 26             | 25 1/4 25 1/2           | 25 1/4 25 1/2          | 25 1/4 25 1/2        | 10     |                          |
| 97 Dec. 3                    | 107 1/2 Feb. 2  | 98 Jan. 18      | 99 1/2 Jan. 23  | 98 Jan. 18            | 99 1/2 Jan. 23  | New common. ....                         | 98 99 1/2                 | 98 99 1/2            | 98 99 1/2             | 99 1/4 99 1/2           | 99 1/4 99 1/2          | 99 1/4 99 1/2        | 4,000  |                          |
| 5 1/2 Aug. 10                | 9 1/2 Jan. 16   | 7 Jan. 3        | 8 1/4 Jan. 17   | 7 Jan. 3              | 8 1/4 Jan. 17   | 4.50 preferred. ....                     | 8 1/4 8 1/4               | 8 1/4 8 1/4          | 8 1/4 8 1/4           | 8 1/4 8 1/4             | 8 1/4 8 1/4            | 8 1/4 8 1/4          | 200    |                          |
| 29 Jan. 2                    | 38 1/4 Oct. 15  | 32 1/4 Jan. 15  | 33 1/4 Jan. 23  | 32 1/4 Jan. 15        | 33 1/4 Jan. 23  | Checker Cab Mfg. ....                    | 33 33 1/2                 | 33 33 1/2            | 33 1/2 33 1/2         | 33 1/2 33 1/2           | 33 1/2 33 1/2          | 33 1/2 33 1/2        | 35,900 |                          |
| 28 1/2 Jan. 26               | 38 1/4 Feb. 8   | 33 1/2 Jan. 2   | 35 1/2 Jan. 22  | 33 1/2 Jan. 2         | 35 1/2 Jan. 22  | Chesapeake Corp of Virginia. ....        | 34 1/2 34 1/2             | 34 1/2 35            | 35 1/2 35 1/2         | 35 1/2 35 1/2           | 35 1/2 35 1/2          | 35 1/2 35 1/2        | 700    |                          |
| 80 Apr. 27                   | 90 1/4 Jan. 8   | 81 1/2 Jan. 4   | 83 Jan. 25      | 81 1/2 Jan. 4         | 83 Jan. 25      | Chesapeake & Ohio Ry common. ....        | 82 84                     | 82 84                | 82 1/2 82 1/2         | 82 1/2 82 1/2           | 82 1/2 82 1/2          | 83 83                | 7,500  |                          |
| 14 May 24                    | 23 1/2 Feb. 24  | 16 1/4 Jan. 21  | 18 1/2 Jan. 2   | 16 1/4 Jan. 21        | 18 1/2 Jan. 2   | 3 1/2% convertible preferred. ....       | 16 1/2 16 1/2             | 16 1/4 17            | 17 1/2 17 1/2         | 17 1/2 17 1/2           | 17 1/2 17 1/2          | 17 1/2 17 1/2        | 3,100  |                          |
| 20 1/4 Jan. 2                | 27 Feb. 13      | 22 1/2 Jan. 18  | 24 Jan. 7       | 22 1/2 Jan. 18        | 24 Jan. 7       | Chicago & Eastern Ill RR Co. com. No par | 22 1/2 23                 | 23 23                | 23 23                 | 23 23 1/2               | 23 23 1/2              | 23 23 1/2            | 24,000 |                          |
| 12 1/4 Jan. 9                | 17 Feb. 9       | 15 1/4 Jan. 8   | 17 1/2 Jan. 15  | 15 1/4 Jan. 8         | 17 1/2 Jan. 15  | Class A. ....                            | 17 1/2 17 1/4             | 17 1/2 17 1/4        | 17 1/2 17 1/4         | 17 1/2 17 1/4           | 17 1/2 17 1/4          | 17 1/2 17 1/4        | 2,200  |                          |
| 17 1/2 Oct. 29               | 33 1/4 Jan. 9   | 20 Jan. 8       | 21 1/4 Jan. 4   | 20 Jan. 8             | 21 1/4 Jan. 4   | Chicago Corp (The). ....                 | 21 1/4 21 1/4             | 21 1/4 21 1/4        | 21 1/4 21 1/4         | 21 1/4 21 1/4           | 21 1/4 21 1/4          | 21 1/4 21 1/4        | 3,300  |                          |
| 27 1/2 Nov. 5                | 38 1/4 Feb. 2   | 28 1/2 Jan. 4   | 31 1/4 Jan. 21  | 28 1/2 Jan. 4         | 31 1/4 Jan. 21  | Chicago Great Western Ry Co common. 50   | 30 1/2 30 1/2             | 30 1/2 30 1/2        | 31 1/4 31 1/4         | 31 1/4 31 1/4           | 31 1/4 31 1/4          | 31 1/4 31 1/4        | 1,100  |                          |
| 12 1/2 Jan. 29               | 19 Jan. 16      | 14 1/2 Jan. 3   | 15 1/4 Jan. 21  | 14 1/2 Jan. 3         | 15 1/4 Jan. 21  | 5% preferred. ....                       | 15 1/4 15 1/4             | 15 1/4 15 1/4        | 15 1/4 15 1/4         | 15 1/4 15 1/4           | 15 1/4 15 1/4          | 15 1/4 15 1/4        | 27,000 |                          |
| 7 1/4 Nov. 7                 | 14 1/2 Feb. 5   | 8 1/2 Jan. 9    | 9 1/2 Jan. 4    | 8 1/2 Jan. 9          | 9 1/2 Jan. 4    | Chicago Ind & Louisville Ry Co cl A. 25  | 9 1/4 9 1/4               | 9 1/4 9 1/4          | 9 1/4 9 1/4           | 9 1/4 9 1/4             | 9 1/4 9 1/4            | 9 1/4 9 1/4          | 6,300  |                          |
| 17 1/2 Jan. 25               | 30 Feb. 9       | 19 1/2 Jan. 16  | 21 1/4 Jan. 2   | 19 1/2 Jan. 16        | 21 1/4 Jan. 2   | Class B. ....                            | 20 1/2 20 1/2             | 20 1/2 20 1/2        | 20 1/2 20 1/2         | 20 1/2 20 1/2           | 20 1/2 20 1/2          | 20 1/2 20 1/2        | 8,400  |                          |
| 39 1/2 Jan. 28               | 59 1/2 Feb. 9   | 45 Jan. 3       | 47 1/2 Jan. 17  | 45 Jan. 3             | 47 1/2 Jan. 17  | Chicago Milw St Paul & Pacific. No par   | 47 1/2 47 1/2             | 47 1/2 47 1/2        | 47 1/2 47 1/2         | 47 1/2 47 1/2           | 47 1/2 47 1/2          | 47 1/2 47 1/2        | 5,100  |                          |
| 15 Nov. 24                   | 28 1/2 Mar. 3   | 15 Jan. 16      | 17 Jan. 7       | 15 Jan. 16            | 17 Jan. 7       | 5% series A noncumulative preferred. 100 | 16 1/2 16 1/2             | 16 1/2 16 1/2        | 16 1/2 16 1/2         | 16 1/2 16 1/2           | 16 1/2 16 1/2          | 16 1/2 16 1/2        | 9,600  |                          |
| 37 Dec. 29                   | 52 1/2 Feb. 9   | 36 Jan. 16      | 38 1/4 Jan. 25  | 36 Jan. 16            | 38 1/4 Jan. 25  | Chicago & North Western common. No par   | 36 1/4 37                 | 36 1/4 37            | 36 1/4 37             | 36 1/4 37               | 36 1/4 37              | 36 1/4 37            | 1,800  |                          |
| 38 1/4 Mar. 28               | 52 1/4 Oct. 3   | 46 1/4 Jan. 9   | 53 1/4 Jan. 25  | 46 1/4 Jan. 9         | 53 1/4 Jan. 25  | 5% preferred. ....                       | 47 1/4 48                 | 47 1/4 48            | 47 1/4 48             | 47 1/4 48               | 47 1/4 48              | 47 1/4 48            | 11,300 |                          |
| 58 1/2 Apr. 27               | 70 1/2 Sep. 12  | 62 1/4 Jan. 9   | 70 1/2 Jan. 25  | 62 1/4 Jan. 9         | 70 1/2 Jan. 25  | Chicago Pneumatic Tool common. No par    | 62 1/4 63 1/4             | 62 1/4 63 1/4        | 62 1/4 63 1/4         | 62 1/4 63 1/4           | 62 1/4 63 1/4          | 62 1/4 63 1/4        | 1,000  |                          |
| 43 1/2 Oct. 29               | 61 1/4 May 3    | 49 1/4 Jan. 9   | 52 1/2 Jan. 22  | 49 1/4 Jan. 9         | 52 1/2 Jan. 22  | \$3 convertible preferred. ....          | 52 52 1/2                 | 52 52 1/2            | 52 1/2 52 1/2         | 52 1/2 52 1/2           | 52 1/2 52 1/2          | 52 1/2 52 1/2        | 400    |                          |
| 80 1/2 Dec. 26               | 94 1/4 Feb. 9   | 81 1/4 Jan. 11  | 84 Jan. 8       | 81 1/4 Jan. 11        | 84 Jan. 8       | Chicago Rock Is & Pacific RR Co. No par  | 82 82 1/2                 | 82 1/2 83            | 83 1/2 83 1/2         | 83 83                   | 83 83                  | 83 83                | 3,700  |                          |
| 11 1/4 Dec. 19               | 13 Jan. 16      | 12 Jan. 2       | 12 1/4 Jan. 18  | 12 Jan. 2             | 12 1/4 Jan. 18  | 5% convertible preferred series A. 100   | 12 12 1/2                 | 12 1/2 12 1/2        | 12 1/2 12 1/2         | 12 1/2 12 1/2           | 12 1/2 12 1/2          | 12 1/2 12 1/2        | 1,400  |                          |
| 16 1/4 Dec. 24               | 19 1/4 Jan. 16  | 16 1/2 Jan. 18  | 18 Jan. 8       | 16 1/2 Jan. 18        | 18 Jan. 8       | Chicago Yellow Cab. ....                 | 16 1/2 16 1/2             | 16 1/2 16 1/2        | 16 1/2 16 1/2         | 16 1/2 16 1/2           | 16 1/2 16 1/2          | 16 1/2 16 1/2        | 160    |                          |
| 3 1/2 Dec. 28                | 8 1/4 Feb. 8    | 3 1/4 Jan. 15   | 3 1/4 Jan. 7    | 3 1/4 Jan. 15         | 3 1/4 Jan. 7    | Chickasha Cotton Oil. ....               | 3 1/2 3 1/2               | 3 1/2 3 1/2          | 3 1/2 3 1/2           | 3 1/2 3 1/2             | 3 1/2 3 1/2            | 3 1/2 3 1/2          | 23,800 |                          |
| 10 1/2 Dec. 5                | 19 1/2 Mar. 30  | 10 1/2 Jan. 19  | 11 1/2 Jan. 4   | 10 1/2 Jan. 19        | 11 1/2 Jan. 4   | Childs Co common. ....                   | 10 1/2 10 1/2             | 10 1/2 10 1/2        | 10 1/2 10 1/2         | 10 1/2 10 1/2           | 10 1/2 10 1/2          | 10 1/2 10 1/2        | 1,400  |                          |
| 38 1/2 Jan. 31               | 50 Feb. 13      | 45 1/4 Jan. 14  | 48 1/4 Jan. 25  | 45 1/4 Jan. 14        | 48 1/4 Jan. 25  | 5% convertible preferred. ....           | 46 46                     | 46 48                | 46 48                 | 46 48                   | 46 48                  | 46 48                | 160    |                          |
| 65 1/2 July 2                | 82 1/4 Apr. 14  | 69 1/4 Jan. 8   | 70 1/4 Jan. 2   | 69 1/4 Jan. 8         | 70 1/4 Jan. 2   | Chile Copper Co. ....                    | 69 1/2 69 1/4             | 69 1/2 70 1/2        | 70 70 1/4             | 6                       |                        |                      |        |                          |



NEW YORK STOCK RECORD

| Range for Previous Year 1951 |                | Range Since Jan. 1 |               | STOCKS<br>NEW YORK STOCK EXCHANGE |        | LOW AND HIGH SALE PRICES |                |                 |                   |                  |                 |        |  |  |  | Sales for the Week |
|------------------------------|----------------|--------------------|---------------|-----------------------------------|--------|--------------------------|----------------|-----------------|-------------------|------------------|-----------------|--------|--|--|--|--------------------|
| Lowest                       | Highest        | Lowest             | Highest       |                                   | Par    | Saturday Jan. 19         | Monday Jan. 21 | Tuesday Jan. 22 | Wednesday Jan. 23 | Thursday Jan. 24 | Friday Jan. 25  | Shares |  |  |  |                    |
| 12 1/4 Jan 10                | 17 1/4 Oct 13  | 13 1/4 Jan 10      | 15 Jan 3      | Continental Diamond Fibre         | 10     | *14 1/2 14 1/2           | 14 1/2 14 1/2  | 14 1/2 14 1/2   | *14 1/2 14 1/2    | 14 1/2 14 1/2    | 14 1/2 14 1/2   | 1,000  |  |  |  |                    |
| 64 1/4 Nov 28                | 78 Jan 3       | 71 1/2 Jan 3       | 76 Jan 11     | Continental Insurance             | 10     | 73 73                    | 72 1/2 72 1/2  | 72 1/2 73       | 73 73             | 71 3/4 71 3/4    | 71 1/2 71 1/2   | 1,700  |  |  |  |                    |
| 7 1/4 July 2                 | 11 1/4 Jan 20  | 8 1/2 Jan 23       | 9 1/4 Jan 18  | Continental Motors                | 10     | 8 1/2 9                  | 8 1/2 9        | 8 1/2 8 1/2     | 8 1/2 8 1/2       | 8 1/2 8 1/2      | 8 1/2 8 1/2     | 9,400  |  |  |  |                    |
| 48 1/4 July 2                | 59 1/4 Sep 12  | 56 1/2 Jan 2       | 65 1/4 Jan 23 | Continental Oil of Delaware       | 10     | 61 1/2 62                | 62 1/2 63      | 62 1/2 64 1/2   | 64 65 1/4         | 64 1/2 65 1/2    | 64 1/4 65       | 12,600 |  |  |  |                    |
| 22 July 2                    | 32 Feb 1       | 22 1/2 Jan 16      | 24 1/2 Jan 22 | Continental Steel Corp            | 10     | 23 1/2 24                | 23 1/2 24 1/2  | 24 24 1/2       | 23 1/2 23 1/2     | 23 1/2 23 1/2    | 23 1/2 23 1/2   | 6,600  |  |  |  |                    |
| 26 1/2 Jan 12                | 33 1/4 Nov 16  | 27 1/2 Jan 16      | 29 1/2 Jan 2  | Cooper-Bessemer Corp common       | 10     | 28 1/2 28 1/2            | 28 1/2 28 1/2  | 28 1/2 28 1/2   | 28 1/2 28 1/2     | 28 1/2 29        | *29 29 1/4      | 1,800  |  |  |  |                    |
| x53 1/2 Dec 14               | 55 1/4 July 9  | 54 Jan 9           | 54 Jan 9      | 33 prior preferred                | No par |                          | *54 1/4 55 1/4 | *54 1/4 55 1/4  | *54 1/4 55 1/4    | *54 1/4 55 1/4   | *54 1/4 55 1/4  |        |  |  |  |                    |
| 22 1/2 Jan 28                | 42 1/2 Jan 8   | 25 1/2 Jan 15      | 29 1/4 Jan 25 | Copper Range Co                   | No par | *27 1/2 27 1/2           | 26 1/2 26 1/2  | 27 27 1/2       | 26 1/2 26 1/2     | 26 1/2 26 1/2    | 27 1/4 29 1/4   | 8,500  |  |  |  |                    |
| 19 1/4 Jun 29                | 30 1/2 Nov 1   | 26 1/4 Jan 9       | 28 1/2 Jan 2  | Copperweld Steel Co common        | 10     | *27 1/2 27 1/2           | 26 1/2 27 1/2  | 27 1/2 27 1/2   | 27 27 1/2         | 27 27 1/2        | 27 27 1/2       | 3,500  |  |  |  |                    |
| 49 Mar 17                    | 52 Oct 11      | 51 Jan 24          | 51 1/2 Jan 14 | Convertible pref 5% series        | 50     | *50 1/2 51 1/4           | *50 1/2 51 1/4 | *50 1/2 51 1/4  | *50 1/2 51        | 51 51            | *50 1/2 51 1/4  | 100    |  |  |  |                    |
| 13 1/4 May 24                | x20 1/2 Sep 19 | 18 1/2 Jan 15      | 21 1/4 Jan 25 | Cornell Dubilier Electric Corp    | 10     | *19 19 1/4               | 19 19 1/4      | 19 19 1/4       | 19 1/2 20         | 20 1/2 20 1/2    | 20 1/2 21 1/4   | 12,600 |  |  |  |                    |
| 60 1/4 Jun 29                | 72 1/2 Jan 2   | 66 Jan 2           | 69 1/2 Jan 9  | Corn Exchange Bank & Tr Co        | 30     | 68 1/2 68 1/2            | 68 1/2 69      | 67 1/2 68 1/2   | 67 1/2 68 1/2     | 67 1/2 68        | *67 1/2 68      | 840    |  |  |  |                    |
| 38 Jan 2                     | 78 July 16     | 73 1/2 Jan 2       | 87 1/2 Jan 25 | Corning Glass Works common        | 10     | 83 1/4 84                | 83 83 1/2      | 83 1/2 85       | 84 1/2 85 1/2     | 84 86            | 85 1/2 87 1/2   | 8,500  |  |  |  |                    |
| x91 1/2 Dec 11               | 104 1/4 Mar 2  | 93 Jan 16          | 94 1/2 Jan 25 | 3 1/2% preferred                  | 100    | *93 94 1/4               | *93 94 1/4     | *93 94 1/4      | *93 94 1/4        | *93 94           | 94 1/2 94 1/2   | 60     |  |  |  |                    |
| x92 1/4 Dec 11               | 104 1/4 Feb 19 | 93 Jan 23          | 94 1/2 Jan 25 | Cum pfd 3 1/2% series of 1947     | 100    | *93 94 1/4               | *93 94 1/4     | *93 94 1/4      | *93 93            | *93 94 1/2       | 94 1/2 94 1/2   | 120    |  |  |  |                    |
| x66 Jan 3                    | 79 1/4 Aug 17  | 67 Jan 17          | 70 1/4 Jan 3  | Corn Products Refining common     | 35     | 68 68                    | 67 1/2 68      | 67 1/2 68       | 67 1/2 67 1/2     | 67 1/2 67 1/2    | 67 1/2 67 1/2   | 5,800  |  |  |  |                    |
| 166 1/4 May 17               | 186 Jan 23     | 166 Jan 10         | 169 Jan 23    | 7% preferred                      | 100    | *167 167 1/2             | 168 168        | *168 169        | 168 1/2 169       | 168 168 1/2      | 167 1/2 167 1/2 | 200    |  |  |  |                    |
| 4 1/4 Nov 16                 | 5 1/4 Jan 26   | 4 1/4 Jan 14       | 4 1/2 Jan 2   | Coty Inc                          | 10     | 4 1/4 4 1/4              | 4 1/4 4 1/4    | 4 1/4 4 1/4     | 4 1/4 4 1/4       | 4 1/4 4 1/4      | 4 1/4 4 1/4     | 2,600  |  |  |  |                    |
| 2 Jun 28                     | 2 1/4 Jan 12   | 2 Jan 4            | 2 1/4 Jan 3   | Coty International Corp           | 10     | 2 2                      | 2 2 1/2        | 2 2             | 2 2               | 2 2              | 2 2             | 2,000  |  |  |  |                    |
| 27 1/4 Jan 2                 | 42 1/2 Oct 19  | 35 1/2 Jan 14      | 38 1/2 Jan 25 | Crane Co common                   | 35     | 35 1/2 35 1/2            | 35 1/2 36 1/2  | 36 1/2 36 1/2   | 36 1/2 37 1/2     | 37 1/2 38        | 37 1/2 38 1/4   | 21,900 |  |  |  |                    |
| 88 1/2 Dec 20                | 103 1/2 Feb 20 | 91 1/2 Jan 9       | 94 1/2 Jan 25 | 3 1/2% preferred                  | 100    | *91 1/2 94 1/2           | *91 1/2 93 1/2 | *91 1/2 93 1/2  | *92 1/2 94 1/2    | *93 94 1/2       | 94 1/2 94 1/2   | 100    |  |  |  |                    |
| 10 1/2 Jan 2                 | 12 1/2 May 5   | 11 1/2 Jan 22      | 12 1/2 Jan 24 | Creameries of America             | 10     | 12 12                    | 11 1/2 12      | 11 1/2 11 1/2   | 11 1/2 12         | 11 1/2 12 1/4    | 12 12 1/4       | 2,900  |  |  |  |                    |
| 25 Nov 17                    | 29 1/2 Mar 7   | 25 1/2 Jan 14      | 26 Jan 3      | Cream of Wheat Corp (The)         | 10     | 25 1/2 25 1/2            | 25 1/2 25 1/2  | 25 1/2 25 1/2   | 25 1/2 25 1/2     | *25 1/2 25 1/2   | 25 1/2 25 1/2   | 1,300  |  |  |  |                    |
| 15 Jan 3                     | 22 Oct 8       | 18 1/2 Jan 9       | 19 Jan 2      | Crown Cork & Seal common          | 2.50   | 18 1/2 18 1/2            | 18 1/2 18 1/2  | 18 1/2 18 1/2   | 18 1/2 18 1/2     | 18 1/2 18 1/2    | 18 1/2 18 1/2   | 6,500  |  |  |  |                    |
| 33 1/2 Dec 26                | 39 1/2 Feb 14  | 35 Jan 10          | 36 1/2 Jan 21 | 32 preferred                      | No par | *35 1/2 37               | 36 1/2 36 1/2  | *36 37          | 36 1/2 36 1/2     | 36 36            | *35 1/2 37      | 700    |  |  |  |                    |
| 47 1/2 Nov 24                | 57 1/2 Oct 3   | 52 1/2 Jan 2       | 56 1/2 Jan 25 | Crown Zellerbach Corp common      | 5      | 54 1/4 54 1/4            | 54 1/4 55 1/4  | 55 1/4 55 1/2   | 55 1/2 55 1/2     | 55 1/2 56 1/2    | 56 56 1/2       | 3,700  |  |  |  |                    |
| 97 1/2 Nov 20                | 106 Jan 31     | 99 1/2 Jan 9       | 100 Jan 10    | 4.20 preferred                    | No par | *99 1/2 100              | 99 1/2 99 1/2  | 99 1/2 100      | 99 1/2 99 1/2     | 100 100          | 99 1/2 99 1/2   | 250    |  |  |  |                    |
| 31 1/4 Jun 29                | 47 1/2 Oct 3   | 36 1/4 Jan 11      | 39 1/2 Jan 19 | Crucible Steel of Amer com        | 35     | 38 1/2 39 1/2            | 38 1/2 39      | 38 1/2 38 1/2   | 38 1/2 38 1/2     | 37 1/2 38        | 37 1/2 38 1/2   | 6,800  |  |  |  |                    |
| 79 Jun 28                    | 99 1/2 Oct 3   | 88 Jan 8           | 92 1/2 Jan 21 | 5% convertible preferred          | 100    | *91 1/2 91 1/2           | 92 92 1/2      | *91 1/2 92      | 91 1/2 91 1/2     | 90 1/2 90 1/2    | 89 3/4 90       | 2,400  |  |  |  |                    |
| 23 Jun 25                    | 32 Mar 20      | 23 Jan 17          | 24 1/2 Jan 3  | Cuba RR 6% non-cum pfd            | 100    | 23 1/2 23 1/2            | 24 24          | *23 1/2 24 1/2  | 23 1/2 23 1/2     | 23 1/2 23 1/2    | 23 1/2 23 1/2   | 300    |  |  |  |                    |
| 19 1/4 Mar 29                | 24 1/2 Feb 13  | 20 1/2 Jan 2       | 20 1/2 Jan 18 | Cuban-American Sugar common       | 10     | 20 1/2 20 1/2            | 20 1/2 20 1/2  | *20 1/2 20 1/2  | 20 1/2 20 1/2     | 20 1/2 20 1/2    | 20 1/2 20 1/2   | 2,300  |  |  |  |                    |
| 180 Mar 27                   | 185 Apr 10     | 129 1/2 Jan 19     | 131 Jan 32    | 7% preferred                      | 100    | *170 200                 | *170 200       | *170 200        | *170 200          | *170 200         | *170 200        |        |  |  |  |                    |
| 7 1/4 July 2                 | 11 Jan 5       | 7 1/4 Jan 17       | 7 1/4 Jan 2   | Cudahy Packing Co common          | 10     | 7 1/4 7 1/4              | 7 1/4 7 1/4    | 7 1/4 7 1/4     | 7 1/4 7 1/4       | 7 1/4 7 1/2      | 7 1/4 7 1/4     | 5,400  |  |  |  |                    |
| 62 Nov 13                    | 77 Mar 8       | 63 Jan 3           | 63 Jan 3      | 4 1/2% preferred                  | 100    | *62 1/2 64 1/2           | *62 1/2 64 1/2 | *62 1/2 64 1/2  | *62 1/2 63 1/2    | *62 1/2 63 1/4   | *62 1/2 63 1/4  |        |  |  |  |                    |
| 9 1/4 July 9                 | 14 1/2 Oct 8   | 12 Jan 8           | 12 1/2 Jan 16 | Cuneo Press Inc                   | 5      | 12 1/2 12 1/2            | 12 1/2 12 1/2  | 12 1/2 12 1/2   | 12 1/2 12 1/2     | 12 1/2 12 1/2    | 12 1/2 12 1/2   | 2,200  |  |  |  |                    |
| x25 Jan 3                    | 31 1/2 Aug 20  | 29 1/2 Jan 15      | 30 Jan 22     | Cunningham Drug Stores Inc        | 2.50   | *29 1/2 30               | *29 1/2 30     | 29 1/2 30       | 30 30             | *29 3/4 30 1/2   | *29 3/4 30 1/2  | 700    |  |  |  |                    |
| 6 1/4 Nov 23                 | 10 1/2 Feb 3   | 6 1/2 Jan 15       | 6 1/2 Jan 5   | Curtis Publishing common          | No par | 6 1/2 6 1/2              | 6 1/2 6 1/2    | 6 1/2 6 1/2     | 6 1/2 6 1/2       | 6 1/2 6 1/2      | 6 1/2 6 1/2     | 9,700  |  |  |  |                    |
| 96 Dec 31                    | 106 1/2 Feb 15 | 95 1/2 Jan 2       | 98 1/2 Jan 10 | 87 preferred                      | No par | *96 1/2 97               | 96 1/2 96 1/2  | 97 97           | 96 1/2 97         | 98 98            | *97 100         | 70     |  |  |  |                    |
| 48 1/4 Jun 28                | 57 Jan 10      | 49 1/2 Jan 3       | 51 1/2 Jan 18 | Prior preferred                   | No par | 51 1/2 51 1/2            | *51 51 1/2     | 51 1/2 51 1/2   | *51 51 1/2        | 50 1/4 51 1/4    | *51 51 1/2      | 1,400  |  |  |  |                    |
| 8 1/2 July 2                 | 12 1/2 Jan 9   | 9 1/4 Jan 2        | 10 Jan 7      | Curtiss-Wright common             | 10     | 9 1/2 9 1/2              | 9 1/2 9 1/2    | 9 1/2 9 1/2     | 9 1/2 9 1/2       | 9 1/2 9 1/2      | 9 1/2 9 1/2     | 25,800 |  |  |  |                    |
| 23 1/4 Dec 12                | 27 1/2 Feb 10  | 23 1/2 Jan 2       | 24 1/4 Jan 7  | Class A                           | 10     | *23 1/2 24               | 23 1/2 23 1/2  | 23 1/2 24       | 23 1/2 24         | 23 1/2 23 1/2    | 23 1/2 24       | 1,800  |  |  |  |                    |
| 128 1/4 May 23               | 132 1/2 Jan 24 | 129 1/2 Jan 19     | 131 Jan 32    | Cushman's Sons Inc 7% pfd         | 100    | 129 1/2 129 1/2          | *129 132       | 131 131         | *129 132          | *129 132         | *129 132        | 30     |  |  |  |                    |
| 28 Jun 29                    | 37 1/4 Nov 18  | 35 Jan 18          | 37 1/4 Jan 3  | Cutler-Hammer Inc                 | No par | *35 1/4 36               | 35 1/4 35 1/4  | 35 1/4 35 1/4   | 35 1/4 35 1/4     | 35 1/4 35 1/4    | 35 1/4 35 1/4   | 800    |  |  |  |                    |

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|                              |                    |                |                |                                      |                  |                |                 |                   |                  |                |                    |
|------------------------------|--------------------|----------------|----------------|--------------------------------------|------------------|----------------|-----------------|-------------------|------------------|----------------|--------------------|
| 25 1/4 Jan 2                 | 37 1/4 Mar 3       | 32 Jan 2       | 32 1/2 Jan 8   | Dana Corp common                     | 32               | 32             | 32 1/2          | 32 1/2            | 32 1/2           | 32 1/2         | 3,200              |
| 90 Jun 25                    | 100 1/2 Mar 16     | 91 Jan 3       | 93 1/2 Jan 25  | 3 1/4% preferred series A            | 92               | 92             | 91 1/2          | 92 1/2            | 92               | 93 1/2         | 130                |
| 12 1/2 Dec 26                | 17 1/2 Feb 9       | 12 1/2 Jan 25  | 13 Jan 2       | Davega Stores Corp common            | 12 1/2           | 13             | 12 1/2          | 12 1/2            | 12 1/2           | 12 1/2         | 600                |
| 14 1/2 July 24               | 17 1/2 Feb 28      | 15 1/2 Jan 16  | 15 1/2 Jan 8   | 5% convertible preferred             | 15 1/2           | 16 1/2         | 15 1/2          | 16 1/2            | 15 1/2           | 16 1/2         | ---                |
| 31 1/2 Jan 2                 | 47 Dec 31          | 43 Jan 25      | 49 Jan 2       | Davison Chemical Corp (The)          | 45 1/4           | 45 1/4         | 45 1/4          | 46 1/4            | 45 1/4           | 46 1/4         | 7,100              |
| 15 Oct 29                    | 20 1/4 Apr 14      | 14 1/4 Jan 25  | 15 1/2 Jan 4   | Daystrom Inc                         | 15 1/2           | 15 1/2         | 15 1/2          | 15 1/2            | 14 1/2           | 14 1/2         | 5,300              |
| 29 1/4 Jan 2                 | 34 1/2 Sep 19      | 33 1/2 Jan 2   | 35 Jan 18      | Dayton Power & Light common          | 35               | 35             | 35              | 35                | 34 1/2           | 34 1/2         | 2,100              |
| 85 Dec 28                    | 99 Jan 4           | 85 1/2 Jan 2   | 89 Jan 24      | Preferred 3.75% series A             | 86 1/2           | 87             | 87 1/2          | 88 1/2            | 88               | 89             | 90                 |
| 84 1/2 Dec 26                | 100 1/2 Feb 7      | 88 1/2 Jan 23  | 90 Jan 25      | Preferred 3.75% series B             | 87               | 88             | 87 1/2          | 89                | 88 1/2           | 89             | 350                |
| 91 Dec 28                    | 104 Feb 26         | 92 1/2 Jan 21  | 93 1/2 Jan 24  | Preferred 3.90% series C             | 92               | 92 1/2         | 92 1/2          | 93 1/2            | 92               | 93 1/2         | 20                 |
| 17 1/4 Jan 8                 | 25 1/2 Sep 10      | 21 1/4 Jan 23  | 23 1/2 Jan 25  | Dayton Rubber Co                     | 21 1/4           | 21 1/4         | 21 1/4          | 21 1/4            | 21 1/4           | 21 1/2         | 7,100              |
| 8 Jan 27                     | 11 1/2 Oct 4       | 8 1/4 Jan 10   | 9 1/2 Jan 14   | Decca Records Inc                    | 8 1/4            | 8 1/4          | 8 1/4           | 8 1/4             | 8 1/4            | 8 1/4          | 4,800              |
| 41 1/4 Jan 3                 | 69 1/2 Oct 17      | 54 1/2 Jan 9   | 63 1/2 Jan 25  | Deer Rock Oil Corp                   | 60 1/4           | 61 1/4         | 61 1/2          | 62 1/4            | 62               | 62 1/4         | 6,100              |
| 67 Jan 3                     | 74 Oct 10          | 61 1/2 Jan 9   | 66 1/2 Jan 22  | Deere & Co common                    | 63 1/2           | 64 1/2         | 63 1/2          | 64 1/2            | 64 1/2           | 64 1/2         | 9,000              |
| 30 1/4 Jun 25                | 37 Jan 19          | 31 1/4 Jan 3   | 32 1/2 Jan 7   | 7% preferred                         | 32 1/2           | 32 1/2         | 32 1/2          | 32 1/2            | 32 1/2           | 32 1/2         | 2,100              |
| 41 1/4 Jan 25                | 53 1/2 Feb 9       | 43 Jan 2       | 46 1/2 Jan 21  | Delaware & Hudson                    | 45 1/2           | 45 1/2         | 45 1/2          | 45 1/2            | 44 1/2           | 45             | 3,100              |
| 10 1/2 July 2                | 17 1/2 Feb 27      | 12 1/2 Jan 2   | 14 1/2 Jan 4   | Delaware Lack & Western              | 13 1/2           | 13 1/2         | 13 1/2          | 14 1/2            | 13 1/2           | 14 1/2         | 17,800             |
| 20 1/2 Jan 2                 | 26 Dec 27          | 24 1/2 Jan 22  | 25 1/2 Jan 2   | Delaware Power & Light Co            | 25 1/2           | 25 1/2         | 24 1/2          | 25 1/2            | 25 1/2           | 25 1/2         | 2,200              |
| 48 1/4 July 2                | 69 1/2 Oct 8       | 63 1/2 Jan 2   | 71 1/2 Jan 19  | Denver & Rio Grande West RR          | 71               | 71 1/2         | 70 1/2          | 71 1/2            | 69 1/2           | 69 1/2         | 5,000              |
| 60 1/4 Jun 29                | 79 1/2 Feb 17      | 74 1/4 Jan 2   | 79 1/2 Jan 19  | Escrow cts for common                | 79 1/4           | 79 1/2         | 78 1/4          | 79 1/2            | 78 1/4           | 78 1/4         | 2,200              |
| 15 1/4 Mar 29                | 25 1/2 Dec 5       | 21 1/4 Jan 9   | 24 1/4 Jan 17  | Escrow cts for preferred             | 24 1/4           | 24 1/4         | 24 1/4          | 24 1/4            | 23 1/2           | 24             | 4,800              |
| 21 1/4 Apr 10                | 25 1/2 Sep 6       | 23 Jan 3       | 23 1/2 Jan 2   | Derby Oil Co (The)                   | 23               | 23 1/2         | 23              | 23 1/2            | 23 1/2           | 23 1/2         | 23,100             |
| 60 Oct 23                    | 64 Mar 3           | 6 Jan 14       | 6 1/2 Jan 11   | Detroit Edison                       | 52               | 57             | 52              | 57                | 52               | 57             | ---                |
| 27 1/4 Jan 29                | 42 Aug 15          | 33 1/2 Jan 9   | 37 Jan 24      | Detroit Hillside & S W RR Co         | 6                | 6              | 6               | 6 1/2             | 6                | 6 1/2          | 900                |
| 16 1/4 Jan 17                | 19 1/2 Mar 9       | 16 1/4 Jan 14  | 18 1/2 Jan 25  | Detroit-Michigan Stove Co            | 34 1/2           | 35             | 35              | 35 1/2            | 34 1/2           | 35             | 6,000              |
| 23 1/2 July 20               | 29 1/2 Mar 1       | 25 1/2 Jan 3   | 27 1/2 Jan 21  | Detroit Steel Corp                   | 16 1/4           | 17             | 17              | 17 1/2            | 17 1/4           | 17 1/2         | 1,200              |
| 36 1/4 Nov 26                | 39 1/2 Dec 11      | 38 1/2 Jan 11  | 43 Jan 25      | Devoe & Reynolds class A             | 26 1/2           | 26 1/2         | 26 1/2          | 27                | 26 1/2           | 27             | 2,800              |
| 45 1/4 Jan 19                | 54 Feb 16          | 49 1/4 Jan 1   | 52 1/4 Jan 11  | Diamond Alkali Co                    | 41 1/2           | 42             | 42 1/2          | 42 1/2            | 42 1/2           | 42 1/2         | 4,200              |
| 32 1/4 Dec 20                | 36 1/2 Feb 20      | 32 1/4 Jan 8   | 34 Jan 24      | 4.40 cum preferred                   | 111 1/2          | 111 1/2        | 111 1/2         | 112 1/2           | 112              | 112 1/2        | 900                |
| 13 1/4 Nov 24                | 19 1/2 Feb 8       | 13 1/4 Jan 24  | 14 1/2 Jan 3   | Diamond Match common                 | 51               | 51 1/2         | 51 1/4          | 51 1/4            | 50 1/2           | 50 1/2         | 1,700              |
| 8 1/4 Jan 2                  | 11 1/2 Feb 8       | 10 Jan 8       | 10 1/2 Jan 25  | 1.50 cum preferred                   | 33 1/2           | 34             | 33 1/2          | 33 1/2            | 34               | 34             | 2,900              |
| 24 Jun 28                    | 31 Feb 13          | 25 Jan 3       | 26 1/2 Jan 19  | Diamond T Motor Car Co               | 13 1/4           | 14             | 14              | 14                | 13 1/2           | 13 1/2         | 1,800              |
| Range for Previous Year 1951 | Range Since Jan. 1 | Lowest         | Highest        | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Saturday Jan. 19 | Monday Jan. 21 | Tuesday Jan. 22 | Wednesday Jan. 23 | Thursday Jan. 24 | Friday Jan. 25 | Sales for the Week |
| 12 Dec 20                    | 16 1/4 Apr 13      | 11 1/4 Jan 25  | 12 1/2 Jan 3   | Divco Corp                           | 11 1/4           | 11 1/4         | 11 1/4          | 11 1/4            | 11 1/4           | 11 1/4         | 2,000              |
| 33 1/2 Nov 26                | 37 1/2 Dec 17      | 34 Jan 9       | 37 1/2 Jan 15  | Dixie Cup Co new                     | 34 1/2           | 35 1/2         | 34 1/2          | 34 1/2            | 34 1/2           | 34 1/2         | 2,000              |
| 10 1/4 Dec 21                | 14 1/4 Jan 19      | 10 1/4 Jan 8   | 11 1/4 Jan 15  | Dr. Pepper Co                        | 10 1/4           | 11 1/4         | 11              | 11                | 11               | 11             | 800                |
| 30 1/4 Jan 2                 | 38 1/4 Aug 16      | 34 Jan 22      | 36 1/4 Jan 2   | Doehler-Jarvis Corp                  | 35               | 35 1/2         | 34 1/2          | 35                | 34 1/2           | 34 1/2         | 3,100              |
| 14 1/4 Jan 2                 | 19 1/4 Oct 2       | 16 1/4 Jan 16  | 17 1/2 Jan 21  | Dome Mines Ltd                       | 17 1/2           | 17 1/2         | 17 1/2          | 17 1/2            | 17 1/2           | 17 1/2         | 12,300             |
| 43 1/2 Jan 29                | 66 1/2 Oct 15      | 57 1/4 Jan 2   | 60 1/2 Jan 25  | Douglas Aircraft Co Inc              | 59 1/4           | 59 1/4         | 59              | 59 1/2            | 59               | 60             | 9,300              |
| 77 1/4 Jan 10                | 119 1/2 Sep 11     | 107 1/2 Jan 10 | 116 1/2 Jan 2  | Dow Chemical Co common               | 113 1/2          | 113 1/2        | 113 1/4         | 114 1/4           | 113              | 114 1/4        | 11,000             |
| 31 1/4 Dec 11                | 43 1/4 Dec 28      | 31 1/4 Jan 9   | 43 1/4 Jan 2   | Rights "when issued"                 | 39 1/4           | 39 1/4         | 39 1/4          | 41 1/4            | 39 1/4           | 41 1/4         | 189,900            |
| 99 Dec 29                    | 111 1/2 Feb 2      | 99 1/2 Jan 3   | 102 1/2 Jan 25 | 44 preferred series A                | 101 1/2          | 102            | 101 1/2         | 102               | 102              | 102            | 200                |
| 180 1/2 Jan 3                | 270 Sep 13         | 180 1/2 Jan 3  | 270 Sep 13     | 3.25 2nd preferred                   | 260              | 267            | 262             | 268               | 261              | 265            | ---                |
| 20 1/4 Jan 2                 | 27 1/2 Oct 3       | 23 1/4 Jan 9   | 24 1/2 Jan 2   | Dresser Industries common            | 23 1/2           | 23 1/2         | 23 1/2          | 23 1/2            | 23 1/2           | 24 1/2         | 11,500             |







## NEW YORK STOCK RECORD

| Range for Previous Year 1951 |                | Range Since Jan. 1 |                | STOCKS                               |        | Saturday Jan. 19 |         | Monday Jan. 21 |         | Tuesday Jan. 22 |         | Wednesday Jan. 23 |         | Thursday Jan. 24 |         | Friday Jan. 25 |         | Sales for the Week |  |
|------------------------------|----------------|--------------------|----------------|--------------------------------------|--------|------------------|---------|----------------|---------|-----------------|---------|-------------------|---------|------------------|---------|----------------|---------|--------------------|--|
| Lowest                       | Highest        | Lowest             | Highest        | NEW YORK STOCK EXCHANGE              | Par    |                  |         |                |         |                 |         |                   |         |                  |         |                |         | Shares             |  |
| 21 1/2 Jan 10                | 33 1/2 Oct 9   | 26 1/2 Jan 16      | 28 1/2 Jan 4   | Gulf Mobile & Ohio RR com. No par    |        | 27 1/2           | 27 1/2  | 27 1/2         | 27 1/2  | 27 1/2          | 28 1/2  | 26 1/2            | 27 1/2  | 27               | 27 1/2  | 27             | 27 1/2  | 9,600              |  |
| 59 1/2 July 2                | 68 1/2 Feb 8   | 63 1/2 Jan 24      | 65 Jan 11      | 55 preferred No par                  |        | 64 1/2           | 65      | 64 1/2         | 64 1/2  | 64 1/2          | 65 1/2  | 64                | 64 1/2  | 63 1/2           | 63 1/2  | 64             | 64 1/2  | 800                |  |
| 44 Jan 1                     | 58 1/2 Sep 13  | 53 1/2 Jan 10      | 58 1/2 Jan 25  | Gulf Oil Corp. No par                | 25     | 54 1/2           | 55 1/2  | 55 1/2         | 56 1/2  | 56 1/2          | 57 1/2  | 57 1/2            | 57 1/2  | 57 1/2           | 58      | 58 1/2         | 58 1/2  | 45,700             |  |
| 20 1/2 May 23                | 23 1/2 Jan 17  | 22 1/2 Jan 2       | 23 1/2 Jan 25  | Gulf States Utilities Co com. No par |        | 23               | 23 1/2  | 22 1/2         | 23 1/2  | 22 1/2          | 23      | 22 1/2            | 23 1/2  | 23 1/2           | 23 1/2  | 23 1/2         | 23 1/2  | 6,400              |  |
| 99 Dec 5                     | 104 Feb 14     | 97 1/2 Jan 3       | 98 Jan 16      | \$4.20 dividend preferred            | 100    | 96               | 98      | 96             | 98      | 96              | 98      | 96                | 98      | 96 1/2           | 98      | 96 1/2         | 99      |                    |  |
| 97 Dec 27                    | 110 Feb 14     | 98 1/2 Jan 2       | 102 Jan 22     | \$4.40 dividend preferred            | 100    | 100              | 101 1/2 | 101 1/2        | 101 1/2 | 102             | 102     | 101               | 103     | 101              | 103     | 101            | 103     | 60                 |  |
| <b>H</b>                     |                |                    |                |                                      |        |                  |         |                |         |                 |         |                   |         |                  |         |                |         |                    |  |
| 30 1/2 Feb 28                | 33 1/2 Oct 9   | 32 Jan 10          | 33 1/2 Jan 7   | Hackensack Water                     | 25     | 32 1/2           | 33 1/2  | 32 1/2         | 33 1/2  | 32 1/2          | 33 1/2  | 32 1/2            | 33 1/2  | 32 1/2           | 33      | 33             | 33      | 600                |  |
| 30 1/2 Jan 19                | 50 1/2 Nov 29  | 48 1/2 Jan 15      | 50 1/2 Jan 7   | Halliburton Oil Well Cementing       | 5      | 49 1/2           | 49 1/2  | 49 1/2         | 49 1/2  | 49 1/2          | 50 1/2  | 49 1/2            | 50      | 49 1/2           | 49 1/2  | 49 1/2         | 50 1/2  | 7,800              |  |
| 15 1/2 Apr 4                 | 19 1/2 Dec 1   | 16 1/2 Jan 9       | 17 1/2 Jan 3   | Hall (W F) Printing Co               |        | 16 1/2           | 17      | 16 1/2         | 17      | 17              | 17      | 16 1/2            | 16 1/2  | 16 1/2           | 16 1/2  | 16 1/2         | 17      | 1,900              |  |
| 12 1/2 Dec 31                | 15 1/2 Mar 14  | 13 Jan 10          | 13 1/2 Jan 15  | Hamilton Watch Co com. No par        |        | 13 1/2           | 13 1/2  | 13 1/2         | 13 1/2  | 13 1/2          | 13 1/2  | 13 1/2            | 13 1/2  | 13               | 13      | 13 1/2         | 1,100   |                    |  |
| 73 1/2 Jan 11                | 84 Oct 2       | 77 1/2 Jan 7       | 78 1/2 Jan 17  | 4% conv preferred                    | 100    | 77               | 78      | 77             | 77 1/2  | 77              | 77 1/2  | 77                | 77 1/2  | 77               | 78      | 77             | 78      | 30                 |  |
| 101 Dec 10                   | 107 1/2 May 1  | 102 1/2 Jan 23     | 104 1/2 Jan 4  | Hanna (M A) Co \$4.25 pfd. No par    |        | 102 1/2          | 104     | 102 1/2        | 104     | 102 1/2         | 104     | 102 1/2           | 102 1/2 | 102 1/2          | 103 1/2 | 103            | 103     | 200                |  |
| 27 1/2 July 2                | 34 1/2 Oct 17  | 30 1/2 Jan 10      | 32 1/2 Jan 25  | Harbison-Walk Refrac com. No par     |        | 30 1/2           | 31      | 30 1/2         | 31      | 31 1/2          | 31 1/2  | 31 1/2            | 31 1/2  | 31 1/2           | 32      | 32 1/2         | 32 1/2  | 2,500              |  |
| 143 1/2 Dec 11               | 154 Jan 17     | 142 Jan 21         | 142 Jan 21     | 6% preferred                         | 100    | 140 1/2          | 142     | 142            | 142     | 140 1/2         | 143     | 142               | 143     | 140 1/2          | 143     | 140 1/2        | 143     | 60                 |  |
| 22 1/2 July 2                | 30 Jan 5       | 23 1/2 Jan 21      | 24 1/2 Jan 7   | Hart Schaffner & Marx                | 10     | 23               | 23 1/2  | 23 1/2         | 23 1/2  | 23 1/2          | 23 1/2  | 23 1/2            | 23 1/2  | 23 1/2           | 23 1/2  | 23 1/2         | 23 1/2  | 1,600              |  |
| 25 1/2 Dec 18                | 8 Mar 5        | 6 Jan 15           | 6 1/2 Jan 4    | Hat Corp of America common           | 1      | 6                | 6       | 6              | 6 1/2   | 6               | 6 1/2   | 6                 | 6 1/2   | 6                | 6       | 6              | 6       | 1,700              |  |
| 68 1/2 Nov 30                | 82 Apr 12      | 69 Jan 9           | 70 Jan 14      | 4 1/2% preferred                     | 100    | 68 1/2           | 70      | 68 1/2         | 70      | 68 1/2          | 70      | 68 1/2            | 70      | 68 1/2           | 70      | 68 1/2         | 70      |                    |  |
| 19 1/2 Jan 28                | 11 1/2 Jan 11  | 10 Jan 11          | 10 1/2 Jan 7   | Hayes Industries Inc.                | 1      | 10               | 10      | 10             | 10      | 10              | 10      | 10                | 10      | 10               | 10      | 10             | 10 1/2  | 2,000              |  |
| 6 1/2 July 17                | 8 1/2 Oct 6    | 7 1/2 Jan 15       | 7 1/2 Jan 2    | Hayes Mfg Corp                       | 2      | 7 1/2            | 7 1/2   | 7 1/2          | 7 1/2   | 7 1/2           | 7 1/2   | 7 1/2             | 7 1/2   | 7 1/2            | 7 1/2   | 7 1/2          | 7 1/2   | 8,000              |  |
| 20 1/2 Nov 26                | 27 1/2 Jan 12  | 21 1/2 Jan 2       | 22 1/2 Jan 17  | Hazel-Atlas Glass Co.                | 5      | 22 1/2           | 22 1/2  | 22 1/2         | 22 1/2  | 22 1/2          | 22 1/2  | 22                | 22 1/2  | 21 1/2           | 22 1/2  | 22             | 22 1/2  | 7,800              |  |
| 30 1/2 July 30               | 37 Mar 8       | 31 1/2 Jan 4       | 32 1/2 Jan 2   | Hecht Co common                      | 15     | 31 1/2           | 32 1/2  | 31 1/2         | 32 1/2  | 31 1/2          | 32 1/2  | 31 1/2            | 31 1/2  | 31 1/2           | 31 1/2  | 31 1/2         | 32      | 300                |  |
| 82 1/2 Dec 21                | 97 Mar 8       | 84 Jan 18          | 84 Jan 18      | 3 1/2% preferred                     | 100    | 84               | 86      | 84             | 86      | 84              | 86      | 84                | 86      | 84               | 86      | 84             | 86 1/2  |                    |  |
| 32 Nov 13                    | 41 1/2 July 13 | 33 1/2 Jan 17      | 33 1/2 Jan 22  | Heinz (H J) Co common                | 25     | 33 1/2           | 33 1/2  | 33 1/2         | 33 1/2  | 33 1/2          | 33 1/2  | 33 1/2            | 33 1/2  | 33 1/2           | 34      | 33 1/2         | 34      | 800                |  |
| 94 Sep 14                    | 106 1/2 Jan 31 | 96 Jan 14          | 96 Jan 14      | 3.65% preferred                      | 100    | 94 1/2           | 96      | 94 1/2         | 96      | 94 1/2          | 96      | 94 1/2            | 96      | 94 1/2           | 96      | 94 1/2         | 96      |                    |  |
| 22 1/2 Dec 22                | 27 Feb 5       | 22 1/2 Jan 7       | 23 1/2 Jan 10  | Helme (G W) common                   | 10     | 22 1/2           | 22 1/2  | 22 1/2         | 23      | 23              | 23      | 22 1/2            | 23      | 22 1/2           | 22 1/2  | 22 1/2         | 22 1/2  | 3,300              |  |
| 36 Oct 2                     | 40 1/2 Feb 1   | 37 Jan 5           | 38 Jan 15      | 7% non-cum preferred                 | 25     | 37 1/2           | 37 1/2  | 37 1/2         | 37 1/2  | 37 1/2          | 37 1/2  | 37 1/2            | 37 1/2  | 37 1/2           | 37 1/2  | 37 1/2         | 37 1/2  | 60                 |  |
| 17 1/2 July 9                | 23 1/2 Feb 24  | 19 1/2 Jan 14      | 19 1/2 Jan 5   | Hercules Motors                      | No par | 19 1/2           | 19 1/2  | 19 1/2         | 19 1/2  | 19 1/2          | 19 1/2  | 19 1/2            | 19 1/2  | 19 1/2           | 19 1/2  | 19 1/2         | 19 1/2  | 1,300              |  |
| 62 Nov 20                    | 79 Feb 15      | 67 Jan 2           | 77 Jan 18      | Hercules Powder common               | No par | 74 1/2           | 74 1/2  | 74 1/2         | 74 1/2  | 75 1/2          | 76 1/2  | 75 1/2            | 76 1/2  | 75 1/2           | 76 1/2  | 76             | 76 1/2  | 6,000              |  |
| 120 Nov 21                   | 127 1/2 Mar 15 | 123 1/2 Jan 7      | 124 1/2 Jan 16 | 5% preferred                         | 100    | 123 1/2          | 125     | 123 1/2        | 123 1/2 | 123 1/2         | 124 1/2 | 124 1/2           | 124 1/2 | 123 1/2          | 124 1/2 | 123 1/2        | 124 1/2 | 230                |  |
| 37 1/2 Nov 3                 | 44 1/2 Mar 12  | 38 1/2 Jan 8       | 40 1/2 Jan 21  | Hershey Chocolate common             | No par | 39 1/2           | 40      | 40             | 40 1/2  | 40              | 40 1/2  | 40                | 40 1/2  | 40               | 40 1/2  | 40             | 40 1/2  | 900                |  |
| 49 Dec 14                    | 54 Mar 29      | 51 1/2 Jan 9       | 52 1/2 Jan 22  | 4 1/2% preferred series A            | 50     | 52 1/2           | 52 1/2  | 52 1/2         | 52 1/2  | 52 1/2          | 52 1/2  | 51 1/2            | 52 1/2  | 51 1/2           | 52 1/2  | 52 1/2         | 52 1/2  | 900                |  |
| 20 1/2 Jan 3                 | 28 1/2 Sep 6   | 25 1/2 Jan 22      | 26 1/2 Jan 7   | Hewitt-Robins Inc.                   | 1      | 25 1/2           | 25 1/2  | 26             | 26      | 25 1/2          | 25 1/2  | 25 1/2            | 25 1/2  | 25 1/2           | 25 1/2  | 25 1/2         | 25 1/2  | 1,100              |  |
| 18 1/2 Jan 4                 | 26 1/2 Aug 6   | 21 1/2 Jan 24      | 24 1/2 Jan 7   | Heyden Chemical Corp common          | 1      | 23               | 23 1/2  | 22 1/2         | 23      | 22 1/2          | 23      | 22 1/2            | 23      | 21 1/2           | 22 1/2  | 21 1/2         | 22 1/2  | 7,300              |  |
| 69 Nov 16                    | 86 1/2 Jan 31  | 71 Jan 15          | 73 1/2 Jan 16  | 3 1/2% preferred series A            | 100    | 73 1/2           | 74 1/2  | 73 1/2         | 74 1/2  | 73 1/2          | 74 1/2  | 73 1/2            | 74 1/2  | 73 1/2           | 74 1/2  | 73 1/2         | 74      | 100                |  |
| 104 Nov 6                    | 106 1/2 Dec 11 | 104 Jan 15         | 107 1/2 Jan 14 | \$4 cum 2nd pfd (conv) No par        |        | 106 1/2          | 107     | 106 1/2        | 106 1/2 | 105 1/2         | 105 1/2 | 105 1/2           | 105 1/2 | 104 1/2          | 104     | 104            | 104 1/2 | 570                |  |
| 12 1/2 July 18               | 17 1/2 Feb 13  | 14 1/2 Jan 5       | 15 1/2 Jan 25  | Hilton Hotels Corp.                  | 5      | 14 1/2           | 14 1/2  | 14 1/2         | 14 1/2  | 14 1/2          | 14 1/2  | 14 1/2            | 14 1/2  | 14 1/2           | 15 1/2  | 15 1/2         | 15 1/2  | 17,400             |  |
| 18 1/2 Mar 29                | 23 Aug 29      | 20 1/2 Jan 21      | 21 Jan 8       | Hinde & Dauch Paper Co.              | 10     | 20 1/2           | 20 1/2  | 20 1/2         | 20 1/2  | 20 1/2          | 20 1/2  | 20 1/2            | 20 1/2  | 20 1/2           | 20 1/2  | 20 1/2         | 20 1/2  | 1,000              |  |
| 10 Nov 2                     | 15 Jan 29      | 11 1/2 Jan 17      | 11 1/2 Jan 11  | Hires Co (Charles E)                 | 1      | 11 1/2           | 11 1/2  | 11 1/2         | 11 1/2  | 11 1/2          | 11 1/2  | 11 1/2            | 11 1/2  | 11 1/2           | 11 1/2  | 11 1/2         | 11 1/2  | 1,400              |  |
| 20 Dec 20                    | 25 1/2 Mar 9   | 20 1/2 Jan 15      | 21 1/2 Jan 7   | Holland Furnace Co.                  | 5      | 21               | 21      | 21 1/2         | 21 1/2  | 21 1/2          | 21 1/2  | 21 1/2            | 21 1/2  | 20 1/2           | 21 1/2  | 20 1/2         | 21      | 3,600              |  |
| 9 1/2 July 11                | 14 Feb 9       | 10 1/2 Jan 17      | 11 1/2 Jan 4   | Hollander (A) & Sons                 | 5      | 10 1/2           | 10 1/2  | 10 1/2         | 10 1/2  | 10 1/2          | 10 1/2  | 10 1/2            | 10 1/2  | 10 1/2           | 10 1/2  | 10 1/2         | 10 1/2  |                    |  |
| 17 1/2 Nov 23                | 22 1/2 Feb 8   | 16 1/2 Jan 9       | 20 1/2 Jan 24  | Holly Sugar Corp common              | 10     | 19 1/2           | 19 1/2  | 19 1/2         | 19 1/2  | 19 1/2          | 19 1/2  | 19 1/2            | 19 1/2  | 20               | 20 1/2  | 20             | 20 1/2  | 5,700              |  |
| 26 1/2 Oct 31                | 28 1/2 Jan 23  | 26 1/2 Jan 4       | 26 1/2 Jan 18  | 5% conv preferred                    | 30     | 26 1/2           | 27      | 26 1/2         | 26 1/2  | 26 1/2          | 26 1/2  | 26 1/2            | 26 1/2  | 26 1/2           | 27      | 26 1/2         | 26 1/2  | 600                |  |
| 33 1/2 Dec 3                 | 42 1/2 Feb 19  | 33 1/2 Jan 2       | 36 1/2 Jan 21  | Homestake Mining                     | 12.50  | 35 1/2           | 35 1/2  | 36             | 36 1/2  | 35 1/2          | 36 1/2  | 35 1/2            | 36      | 35 1/2           | 35 1/2  | 35 1/2         | 35 1/2  | 11,100             |  |
| 52 July 2                    | 66 1/2 Jan 19  | 59 1/2 Jan 2       | 68 1/2 Jan 11  | Honolulu Oil Corp.                   | No par | 64 1/2           | 64 1/2  | 64             | 64      | 64 1/2          | 64 1/2  | 63 1/2            | 64      | 63 1/2           | 64      | 63 1/2         | 64 1/2  | 3,000              |  |
| 42 1/2 Jan 11                | 69 July 30     | 57 1/2 Jan 9       | 61 1/2 Jan 23  | Hooker Electrochemical Co com.       | 5      | 60 1/2           | 61      | 60 1/2         | 60 1/2  | 60 1/2          | 60 1/2  | 60 1/2            | 61 1/2  | 60 1/2           | 60 1/2  | 60 1/2         | 60 1/2  | 1,200              |  |
| 84 Dec 26                    | 105 Jan 19     | 94 1/2 Jan 2       | 98 1/2 Jan 24  | \$4.25 preferred                     | No par | 97 1/2           | 99 1/2  | 97 1/2         | 99 1/2  | 97 1/2          | 99 1/2  | 98 1/2            | 99 1/2  | 98 1/2           | 98 1/2  | 97 1/2         | 97 1/2  | 60                 |  |
| 11 1/2 Jan 29                | 15 1/2 Feb 17  | 13 Jan 9           | 13 1/2 Jan 3   | Houdaille-Hershey common             | 3      | 13 1/2           | 13 1/2  | 13 1/2         | 13 1/2  | 13 1/2          | 13 1/2  | 13 1/2            | 13 1/2  | 13 1/2           | 13 1/2  | 13 1/2         | 13 1/2  | 1,600              |  |
| 30 1/2 Jan 20                | 37 1/2 Oct 16  | 34 Jan 9           | 35 1/2 Jan 18  | \$2.25 conv preferred                | 50     | 34 1/2           | 35 1/2  | 35             | 36      | 35              | 36      | 34 1/2            | 35 1/2  | 34 1/2           | 35 1/2  | 34 1/2         | 35 1/2  |                    |  |
| 30 1/2 Jan 20                | 42 1/2 Dec 24  | 42 Jan 2           | 44 1/2 Jan 21  | Household Finance common             | No par | 44               | 44 1/2  | 44 1/2         | 44 1/2  | 44 1/2          | 44 1/2  | 44 1/2            | 44 1/2  | 44 1/2           | 44 1/2  | 44 1/2         | 44 1/2  | 1,200              |  |
| 84 Nov 23                    | 99 1/2 Mar 1   | 88 1/2 Jan 4       | 91 1/2 Jan 19  | 3 1/2% preferred                     | 100    | 91 1/2           | 91 1/2  | 91 1/2         | 91 1/2  | 91 1/2          | 91 1/2  | 91 1/2            | 91 1/2  | 90 1/2           | 91 1/2  | 90 1/2         | 91 1/2  | 90                 |  |
| 90 Dec 5                     | 107 1/2 Jan 18 | 94 Jan 11          | 96 Jan 15      | 4% preferred                         | 100    | 96 1/2           | 98      | 97             | 98      | 97              | 98      | 97                | 98      | 97               | 98      | 97             | 98 1/2  |                    |  |
| 17 Jan 22                    | 20 1/2 Apr 24  | 18 1/2 Jan 2       | 20 Jan 22      | Houston Light & Power                | No par | 19 1/2           | 19 1/2  | 19 1/2         | 19 1/2  | 19 1/2          | 19 1/2  | 19 1/2            | 19 1/2  | 19 1/2           | 19 1/2  | 19 1/2         | 19 1/2  | 4,300              |  |
| 54 1/2 Apr 4                 | 75 Oct 1       | 68 1/2 Jan 2       | 79 1/2 Jan 22  | Houston Oil of Texas (Del)           | 25     | 77 1/2           | 76 1/2  | 75 1/2         | 76 1/2  | 77              | 79 1/2  | 77                | 79 1/2  | 77               | 79 1/2  | 77             | 79 1/2  | 3,300              |  |
| 17 1/2 Dec 29                | 21 1/2 Jan 10  | 17 1/2 Jan 3       | 18 1/2 Jan 14  | Howard Stores Corp.                  | 1      | 17 1/2           | 18      | 17 1/2         | 17 1/2  | 17 1/2          | 17 1/2  | 17 1/2            | 17 1/2  | 17 1/2           | 17 1/2  | 17 1/2         | 17 1/2  | 300                |  |
| 50 1/2 Mar 15                | 84 1/2 Nov 2   | 74 1/2 Jan 9       | 86 Jan 24      | Howe Sound Co.                       | 5      | 80 1/2           | 80 1/2  | 81             | 82      | 81              | 81 1/2  | 81                | 81 1/2  | 84               | 86      | 85             | 85 1/2  | 5,900              |  |
| 5 1/2 July 18                | 9 Jan 2        | 5 Jan 15           | 5 1/2 Jan 2    | Hudson & Manhattan common            | 100    | 5 1/2            | 5 1/2   | 5 1/2          | 5 1/2   | 5 1/2           | 5 1/2   | 5 1/2             | 5 1/2   | 5 1/2            | 5 1/2   | 5              | 5 1/2   | 1,100              |  |
| 12 Oct 2                     | 19 1/2 Jan 5   | 11 1/2 Jan 22      | 12 Jan 4       | 5% non-cum preferred                 | 100    | 11 1/2           | 13      | 11 1/2         | 12 1/2  | 11 1/2          | 11 1/2  | 11 1/2            | 12 1/2  | 11 1/2           |         |                |         |                    |  |



# NEW YORK STOCK RECORD

| Range for Previous Year 1951 |                |                |               | Range Since Jan. 1                 |  | STOCKS  |        | LOW AND HIGH SALE PRICES |        |                  |         |                |        |                 | Sales for the Week |                   |        |                  |         |                |       |        |  |
|------------------------------|----------------|----------------|---------------|------------------------------------|--|---------|--------|--------------------------|--------|------------------|---------|----------------|--------|-----------------|--------------------|-------------------|--------|------------------|---------|----------------|-------|--------|--|
| Lowest                       |                | Highest        |               | Lowest                             |  | Highest |        | NEW YORK STOCK EXCHANGE  |        | Saturday Jan. 19 |         | Monday Jan. 21 |        | Tuesday Jan. 22 |                    | Wednesday Jan. 23 |        | Thursday Jan. 24 |         | Friday Jan. 25 |       | Shares |  |
| Par                          |                |                |               |                                    |  |         |        |                          |        |                  |         |                |        |                 |                    |                   |        |                  |         |                |       |        |  |
| 57 Jun 29                    | 75% Feb 8      | 63 1/2 Jan 12  | 66 Jan 22     | Kansas City Southern com. No par   |  | 65      | 65     | 65                       | 65 1/2 | 65 1/2           | 66      | 65 1/2         | 65 1/2 | 65 1/2          | 65 1/2             | 65 1/2            | 65     | 65 1/2           | 64 1/2  | 65 1/2         | 2,000 |        |  |
| 63 Sep 21                    | 70% Feb 24     | 66 1/2 Jan 16  | 67 1/2 Jan 22 | 4% non-cum preferred. 100          |  | 66 1/2  | 67 1/2 | 66 1/2                   | 67 1/2 | 66 1/2           | 67 1/2  | 66 1/2         | 67 1/2 | 66 1/2          | 67 1/2             | 66 1/2            | 67 1/2 | 66 1/2           | 67 1/2  | 100            |       |        |  |
| 15 1/2 Jan 20                | 17 1/2 Mar 1   | 16 1/2 Jan 2   | 17 1/2 Jan 21 | Kansas Power & Light Co. 8.75      |  | 17 1/2  | 17 1/2 | 17 1/2                   | 17 1/2 | 17 1/2           | 17 1/2  | 17 1/2         | 17 1/2 | 17 1/2          | 17 1/2             | 17 1/2            | 17 1/2 | 17 1/2           | 17 1/2  | 5,600          |       |        |  |
| 11 1/2 Dec 26                | 15 1/2 Feb 6   | 11 1/2 Jan 2   | 12 1/2 Jan 14 | Kaysor (Julius) & Co. 5            |  | 11 1/2  | 11 1/2 | 11 1/2                   | 11 1/2 | 11 1/2           | 11 1/2  | 11 1/2         | 11 1/2 | 11 1/2          | 11 1/2             | 11 1/2            | 11 1/2 | 11 1/2           | 11 1/2  | 3,300          |       |        |  |
| 28 Jan 3                     | 34 1/2 Oct 19  | 31 1/2 Jan 15  | 34 1/2 Jan 19 | Keisay Hayes Wheel conv class A-1  |  | 34 1/2  | 34 1/2 | 34 1/2                   | 34 1/2 | 34 1/2           | 35      | 34 1/2         | 35     | 34 1/2          | 35                 | 34 1/2            | 35     | 34 1/2           | 34 1/2  | 1,300          |       |        |  |
| 24 1/2 Jan 3                 | 33 1/2 Oct 25  | 31 Jan 3       | 34 1/2 Jan 19 | Class B 1                          |  | 34      | 34 1/2 | 34                       | 34 1/2 | 33 1/2           | 34      | 33 1/2         | 34     | 33 1/2          | 33 1/2             | 33 1/2            | 33 1/2 | 33 1/2           | 33 1/2  | 3,000          |       |        |  |
| 67 1/2 July 2                | 88 1/2 Nov 14  | 85 1/2 Jan 10  | 91 1/2 Jan 25 | Kennecott Copper. No par           |  | 87 1/2  | 87 1/2 | 87 1/2                   | 87 1/2 | 88               | 89 1/2  | 88 1/2         | 89 1/2 | 88 1/2          | 89 1/2             | 89 1/2            | 91 1/2 | 91 1/2           | 91 1/2  | 43,600         |       |        |  |
| 36 1/2 Aug 6                 | 49 1/2 Oct 31  | 41 1/2 Jan 9   | 46 1/2 Jan 23 | Kern County Land Co new. 2.50      |  | 43 1/2  | 44     | 43 1/2                   | 44 1/2 | 43 1/2           | 45 1/2  | 44 1/2         | 46 1/2 | 45              | 45 1/2             | 45 1/2            | 46 1/2 | 45 1/2           | 46 1/2  | 26,000         |       |        |  |
| 19 1/2 July 3                | 20 1/2 Jan 29  | 21 1/2 Jan 3   | 22 1/2 Jan 17 | Keystone Steel & Wire Co. No par   |  | 22 1/2  | 22 1/2 | 22 1/2                   | 22 1/2 | 22               | 22      | 22             | 22     | 22              | 22                 | 22                | 22     | 22               | 22      | 1,000          |       |        |  |
| 42 1/2 Mar 15                | 50 1/2 Sep 20  | 47 Jan 3       | 49 1/2 Jan 25 | Kimberly-Clarke Corp. No par       |  | 47 1/2  | 47 1/2 | 47                       | 47     | 47               | 47 1/2  | 47             | 47 1/2 | 47 1/2          | 48 1/2             | 47 1/2            | 48 1/2 | 49               | 49 1/2  | 4,100          |       |        |  |
| 107 1/2 Dec 12               | 108 Dec 18     | 110 1/2 Jan 22 | 114 Jan 12    | 4% conv preferred (cum). 100       |  | 109 1/2 | 111    | 109 1/2                  | 111    | 110 1/2          | 110 1/2 | 111            | 111    | 111             | 111                | 111 1/2           | 113    | 113              | 113 1/2 | 500            |       |        |  |
| 23 Dec 31                    | 27 1/2 Aug 27  | 22 1/2 Jan 23  | 23 1/2 Jan 7  | King-Seely Corp. 1                 |  | 23      | 23     | 23                       | 23     | 23               | 23      | 23             | 23     | 22 1/2          | 23                 | 23                | 23     | 23               | 23 1/2  | 800            |       |        |  |
| 17 1/2 Mar 20                | 19 1/2 Jan 10  | 18 1/2 Jan 2   | 19 1/2 Jan 24 | Kinney (G R) Co common. 1          |  | 18 1/2  | 19 1/2 | 19 1/2                   | 19 1/2 | 19 1/2           | 20      | 19 1/2         | 20     | 19 1/2          | 20                 | 19 1/2            | 19 1/2 | 19 1/2           | 19 1/2  | 500            |       |        |  |
| 72 Jan 24                    | 80 May 4       | 72 Jan 4       | 74 1/2 Jan 2  | 85 prior preferred. No par         |  | 72 1/2  | 73     | 73                       | 73     | 73               | 73 1/2  | 73             | 73 1/2 | 73              | 74                 | 73                | 74     | 73               | 74      | 70             |       |        |  |
| 36 Jan 2                     | 47 1/2 Sep 13  | 44 1/2 Jan 3   | 49 1/2 Jan 21 | Koppers Co Inc common. 10          |  | 48 1/2  | 49 1/2 | 49 1/2                   | 49 1/2 | 49 1/2           | 49 1/2  | 49 1/2         | 49 1/2 | 48 1/2          | 49 1/2             | 49                | 49 1/2 | 49               | 49 1/2  | 12,500         |       |        |  |
| 91 Nov 29                    | 93 Feb 13      | 93 1/2 Jan 10  | 95 1/2 Jan 25 | 4% preferred. 100                  |  | 94      | 95     | 94                       | 95     | 94 1/2           | 94 1/2  | 94             | 94 1/2 | 94              | 94 1/2             | 95                | 95     | 95 1/2           | 95 1/2  | 140            |       |        |  |
| 36 1/2 Jan 5                 | 42 Sep 21      | 38 1/2 Jan 9   | 39 1/2 Jan 5  | Kress (S S) Co. 10                 |  | 39 1/2  | 39 1/2 | 39 1/2                   | 39 1/2 | 39 1/2           | 39 1/2  | 39 1/2         | 39 1/2 | 39 1/2          | 39 1/2             | 39 1/2            | 39 1/2 | 39 1/2           | 39 1/2  | 2,300          |       |        |  |
| 51 Nov 26                    | 56 1/2 May 9   | 52 1/2 Jan 23  | 54 Jan 4      | Kress (S H) & Co. No par           |  | 53 1/2  | 53 1/2 | 53 1/2                   | 53 1/2 | 52 1/2           | 53      | 52 1/2         | 53     | 52 1/2          | 52 1/2             | 52 1/2            | 52 1/2 | 53               | 53      | 3,400          |       |        |  |
| 32 Jun 28                    | 39 May 7       | 31 1/2 Jan 25  | 33 1/2 Jan 7  | Kroger Co (The). No par            |  | 32 1/2  | 32 1/2 | 32 1/2                   | 33 1/2 | 32 1/2           | 33 1/2  | 32 1/2         | 33 1/2 | 32 1/2          | 32 1/2             | 32                | 32 1/2 | 31 1/2           | 32 1/2  | 4,500          |       |        |  |
| L                            |                |                |               |                                    |  |         |        |                          |        |                  |         |                |        |                 |                    |                   |        |                  |         |                |       |        |  |
| 6 1/2 May 24                 | 9 Dec 17       | 8 1/2 Jan 2    | 8 1/2 Jan 2   | Laclede Gas Co. 4                  |  | 8 1/2   | 8 1/2  | 8 1/2                    | 8 1/2  | 8 1/2            | 8 1/2   | 8 1/2          | 8 1/2  | 8 1/2           | 8 1/2              | 8 1/2             | 8 1/2  | 8 1/2            | 8 1/2   | 10,900         |       |        |  |
| 5 1/2 July 9                 | 8 Mar 1        | 6 1/2 Jan 8    | 7 1/2 Jan 19  | La Consolidad 6% pfd. 75 Pesos Mex |  | 7 1/2   | 7 1/2  | 7                        | 7      | 6 1/2            | 7 1/2   | 7              | 7 1/2  | 6 1/2           | 7 1/2              | 6 1/2             | 7 1/2  | 6 1/2            | 7       | 400            |       |        |  |
| 22 Dec 26                    | 28 1/2 May 4   | 21 1/2 Jan 3   | 24 Jan 21     | Lambert Co (The). No par           |  | 23 1/2  | 23 1/2 | 23 1/2                   | 24     | 23 1/2           | 24      | 23 1/2         | 24     | 23 1/2          | 23 1/2             | 24                | 24 1/2 | 24 1/2           | 24 1/2  | 2,000          |       |        |  |
| 11 1/2 Jan 2                 | 14 1/2 Feb 6   | 12 1/2 Jan 25  | 13 1/2 Jan 7  | Lane Bryant common. No par         |  | 12 1/2  | 13     | 12 1/2                   | 13     | 13               | 13      | 13             | 13     | 12 1/2          | 13                 | 13                | 13     | 13               | 13 1/2  | 700            |       |        |  |
| 42 1/2 Jan 2                 | 51 1/2 Feb 9   | 45 Jan 10      | 48 Jan 21     | 4 1/2% preferred. 50               |  | 47 1/2  | 48     | 48                       | 48     | 47 1/2           | 48 1/2  | 48 1/2         | 48 1/2 | 47 1/2          | 48 1/2             | 48 1/2            | 48 1/2 | 48 1/2           | 48 1/2  | 10             |       |        |  |
| 16 1/2 Jan 28                | 21 1/2 Sep 28  | 20 1/2 Jan 2   | 22 1/2 Jan 25 | Lane-Wells Co. 1                   |  | 21 1/2  | 21 1/2 | 21 1/2                   | 21 1/2 | 21 1/2           | 22      | 21 1/2         | 22     | 22 1/2          | 22 1/2             | 22 1/2            | 22 1/2 | 22 1/2           | 22 1/2  | 4,200          |       |        |  |
| 56 Jan 2                     | 72 1/2 Oct 9   | 64 Jan 2       | 70 1/2 Jan 11 | Lee Rubber & Tire. 5               |  | 68      | 68 1/2 | 68 1/2                   | 69     | 68               | 68 1/2  | 68 1/2         | 69     | 67 1/2          | 68 1/2             | 67 1/2            | 67 1/2 | 67 1/2           | 67 1/2  | 1,300          |       |        |  |
| 19 1/2 July 27               | 25 1/2 Feb 16  | 21 1/2 Jan 17  | 22 1/2 Jan 3  | Lees (James) & Sons Co common. 3   |  | 21 1/2  | 21 1/2 | 21 1/2                   | 21 1/2 | 21 1/2           | 21 1/2  | 21 1/2         | 21 1/2 | 21 1/2          | 21 1/2             | 21 1/2            | 21 1/2 | 21 1/2           | 21 1/2  | 1,100          |       |        |  |
| 87 Dec 13                    | 100 1/2 Feb 15 | 88 Jan 2       | 91 Jan 4      | 3.85% preferred. 100               |  | 90      | 93     | 90                       | 93     | 90               | 93      | 90             | 93     | 90              | 93                 | 90                | 93     | 90               | 93      | 5,400          |       |        |  |
| 8 Jun 7                      | 11 1/2 Jan 18  | 8 1/2 Jan 22   | 8 1/2 Jan 2   | Lehigh Coal & Navigation Co. 10    |  | 8 1/2   | 8 1/2  | 8 1/2                    | 8 1/2  | 8 1/2            | 8 1/2   | 8 1/2          | 8 1/2  | 8 1/2           | 8 1/2              | 8 1/2             | 8 1/2  | 8 1/2            | 8 1/2   | 10,400         |       |        |  |
| 21 1/2 Aug 1                 | 26 1/2 Apr 19  | 23 1/2 Jan 21  | 25 1/2 Jan 10 | Lehigh Portland Cement. 25         |  | 23 1/2  | 23 1/2 | 23 1/2                   | 23 1/2 | 23 1/2           | 24 1/2  | 23 1/2         | 24 1/2 | 23 1/2          | 24 1/2             | 24 1/2            | 24 1/2 | 24 1/2           | 24 1/2  | 28,600         |       |        |  |
| 8 1/2 Jan 25                 | 15 1/2 Feb 17  | 14 1/2 Jan 2   | 15 1/2 Jan 7  | Lehigh Valley RR. No par           |  | 15 1/2  | 15 1/2 | 15 1/2                   | 16     | 15 1/2           | 16      | 15 1/2         | 16     | 15 1/2          | 16                 | 16 1/2            | 16 1/2 | 16 1/2           | 16 1/2  | 1,700          |       |        |  |
| 1 1/2 May 12                 | 3 Jan 2        | 1 1/2 Jan 15   | 2 1/2 Jan 4   | Lehigh Valley Coal common. 1       |  | 1 1/2   | 1 1/2  | 1 1/2                    | 1 1/2  | 1 1/2            | 1 1/2   | 1 1/2          | 1 1/2  | 1 1/2           | 1 1/2              | 1 1/2             | 1 1/2  | 1 1/2            | 1 1/2   | 1,100          |       |        |  |
| 15 1/2 Jan 20                | 23 Jan 22      | 15 1/2 Jan 2   | 16 1/2 Jan 5  | 83 non-cum 1st preferred. No par   |  | 16 1/2  | 17     | 16 1/2                   | 16 1/2 | 16 1/2           | 16 1/2  | 16 1/2         | 16 1/2 | 16 1/2          | 16 1/2             | 16 1/2            | 16 1/2 | 16 1/2           | 16 1/2  | 700            |       |        |  |
| 4 1/2 May 24                 | 8 1/2 Jan 18   | 5 Jan 23       | 5 1/2 Jan 4   | 50c non-cum 2nd pfd. No par        |  | 5 1/2   | 5 1/2  | 5 1/2                    | 5 1/2  | 5 1/2            | 5 1/2   | 5 1/2          | 5 1/2  | 5 1/2           | 5 1/2              | 5 1/2             | 5 1/2  | 5 1/2            | 5 1/2   | 4,400          |       |        |  |
| 65 1/2 Jan 2                 | 73 1/2 July 5  | 71 1/2 Jan 9   | 73 1/2 Jan 23 | Lehman Corp (The). 1               |  | 72 1/2  | 73     | 72 1/2                   |        |                  |         |                |        |                 |                    |                   |        |                  |         |                |       |        |  |



## NEW YORK STOCK RECORD

| Range for Previous Year 1951 |                |               |                | Range Since Jan. 1                 |         | STOCKS NEW YORK STOCK EXCHANGE |                  | LOW AND HIGH SALE PRICES |                 |                   |                  |                |        |  | Sales for the Week |
|------------------------------|----------------|---------------|----------------|------------------------------------|---------|--------------------------------|------------------|--------------------------|-----------------|-------------------|------------------|----------------|--------|--|--------------------|
| Lowest                       | Highest        | Lowest        | Highest        | Lowest                             | Highest | Par                            | Saturday Jan. 19 | Monday Jan. 21           | Tuesday Jan. 22 | Wednesday Jan. 23 | Thursday Jan. 24 | Friday Jan. 25 | Shares |  |                    |
| 37 1/2 Feb 20                | 54 May 4       | 43 1/2 Jan 18 | 48 1/2 Jan 2   | Minna Min & Mfg common             | No par  | 44                             | 44 1/2           | 44                       | 44 1/2          | 44 1/2            | 45 1/2           | 46             | 9,100  |  |                    |
| 100 1/2 Nov 30               | 107 Mar 7      | 102 1/2 Jan 8 | 105 Jan 23     | 64 preferred                       | No par  | 103                            | 104              | 103                      | 104             | 104               | 105              | 105            | 110    |  |                    |
| 18 1/2 Jan 29                | 27 1/2 Oct 15  | 22 1/2 Jan 15 | 24 1/2 Jan 2   | Minneapolis-Moline Co common       | 1       | 22 1/2                         | 22 1/2           | 22 1/2                   | 22 1/2          | 22 1/2            | 22 1/2           | 22 1/2         | 4,400  |  |                    |
| 83 1/2 Jan 2                 | 93 1/2 Feb 14  | 89 1/2 Jan 3  | 91 1/2 Jan 11  | \$5.50 1st preferred               | 100     | 90                             | 91 1/2           | 90 1/2                   | 91              | 90 1/2            | 91               | 90 1/2         | ---    |  |                    |
| 25 1/2 Jan 2                 | 34 1/2 Oct 13  | 29 1/2 Jan 18 | 30 1/2 Jan 9   | \$1.50 2nd conv preferred          | 25      | 30                             | 31               | 29 1/2                   | 31              | 29 1/2            | 30 1/2           | 29 1/2         | 4,200  |  |                    |
| 29 1/2 Jan 14                | 33 1/2 Nov 8   | 32 1/2 Jan 2  | 35 Jan 25      | Minnesota Power & Light Co. No par | 1       | 33 1/2                         | 33 1/2           | 33 1/2                   | 34 1/2          | 34                | 34 1/2           | 34 1/2         | 17,000 |  |                    |
| 24 1/2 Jan 29                | 32 1/2 Dec 26  | 30 1/2 Jan 8  | 35 Jan 25      | Mission Corp                       | 1       | 33 1/2                         | 34               | 33 1/2                   | 34 1/2          | 34 1/2            | 34 1/2           | 34 1/2         | 14,600 |  |                    |
| 13 1/2 Apr 11                | 18 1/2 Sep 21  | 17 1/2 Jan 5  | 20 1/2 Jan 22  | Mission Development Co.            | 5       | 19 1/2                         | 20 1/2           | 20 1/2                   | 20 1/2          | 19 1/2            | 20 1/2           | 19 1/2         | 9,500  |  |                    |
| 30 1/2 July 2                | 35 1/2 Dec 6   | 34 1/2 Jan 2  | 36 1/2 Jan 15  | Mississippi River Fuel Corp.       | 10      | 36 1/2                         | 36 1/2           | 36                       | 36 1/2          | 36                | 36 1/2           | 35 1/2         | 5,900  |  |                    |
| 7 1/2 Jan 25                 | 13 1/2 Mar 9   | 7 1/2 Jan 3   | 8 1/2 Jan 17   | Mo-Kan-Texas RR com                | No par  | 8 1/2                          | 8 1/2            | 8 1/2                    | 8 1/2           | 8 1/2             | 8 1/2            | 8 1/2          | 7,400  |  |                    |
| 45 1/2 July 2                | 73 1/2 Mar 12  | 50 Jan 16     | 54 1/2 Jan 22  | 7% preferred series A              | 100     | 53 1/2                         | 53 1/2           | 53 1/2                   | 54 1/2          | 52 1/2            | 53 1/2           | 53             | 4,700  |  |                    |
| 18 1/2 Aug 18                | 33 1/2 Mar 12  | 24 1/2 Jan 9  | 26 1/2 Jan 18  | Missouri Pac RR 5% conv pfd        | 100     | 25                             | 25 1/2           | 25 1/2                   | 25 1/2          | 24 1/2            | 25               | 24 1/2         | 2,600  |  |                    |
| 29 Nov 24                    | 39 1/2 Feb 9   | 29 1/2 Jan 25 | 31 1/2 Jan 7   | Mohawk Carpet Mills                | 20      | 31                             | 31               | 30 1/2                   | 30 1/2          | 29 1/2            | 30               | 29 1/2         | 1,000  |  |                    |
| 12 1/2 Nov 3                 | 16 1/2 Feb 10  | 13 1/2 Jan 2  | 13 1/2 Jan 16  | Mojud Hosiery Co Inc               | 1.25    | 13 1/2                         | 13 1/2           | 13 1/2                   | 13 1/2          | 13 1/2            | 13 1/2           | 13 1/2         | 1,000  |  |                    |
| 16 1/2 Jan 2                 | 24 1/2 Jan 5   | 18 1/2 Jan 9  | 18 1/2 Jan 2   | Monarch Machine Tool               | No par  | 18 1/2                         | 18 1/2           | 18 1/2                   | 18 1/2          | 18 1/2            | 18 1/2           | 18 1/2         | 9,600  |  |                    |
| 73 Jan 28                    | 107 1/2 Aug 1  | 99 1/2 Jan 16 | 109 1/2 Jan 2  | Monsanto Chemical Co.              | 5       | 100                            | 100              | 100                      | 103 1/2         | 102 1/2           | 103 1/2          | 104 1/2        | 8,000  |  |                    |
| 11 1/2 Jan 2                 | 27 1/2 Oct 8   | 23 Jan 9      | 25 1/2 Jan 10  | Montana-Dakota Utilities Co.       | 5       | 24 1/2                         | 24 1/2           | 23 1/2                   | 24 1/2          | 24 1/2            | 24 1/2           | 24 1/2         | 11,900 |  |                    |
| 21 1/2 Jan 13                | 29 Dec 21      | 20 1/2 Jan 3  | 30 1/2 Jan 22  | Montana Power Co (The)             | No par  | 29 1/2                         | 29 1/2           | 29 1/2                   | 30              | 29 1/2            | 29 1/2           | 29 1/2         | 16,900 |  |                    |
| 64 Jan 2                     | 75 1/2 Sep 19  | 62 1/2 Jan 14 | 67 1/2 Jan 18  | Montgomery Ward & Co.              | No par  | 64 1/2                         | 64 1/2           | 64 1/2                   | 65              | 64                | 64 1/2           | 63 1/2         | 3,500  |  |                    |
| 15 Jun 29                    | 22 1/2 Sep 24  | 16 1/2 Jan 2  | 17 1/2 Jan 10  | Moore-McCormick Lines              | 5       | 17 1/2                         | 17 1/2           | 17 1/2                   | 17 1/2          | 17 1/2            | 17 1/2           | 17 1/2         | 700    |  |                    |
| 12 1/2 Nov 27                | 18 1/2 Feb 16  | 13 1/2 Jan 17 | 14 1/2 Jan 10  | Morrell (John) & Co.               | No par  | 13 1/2                         | 14               | 13 1/2                   | 13 1/2          | 13 1/2            | 13 1/2           | 13 1/2         | 14,100 |  |                    |
| 40 1/2 Jan 3                 | 57 1/2 Dec 7   | 54 1/2 Jan 2  | 62 1/2 Jan 21  | Motrola Inc                        | 3       | 58                             | 58 1/2           | 57 1/2                   | 58 1/2          | 58 1/2            | 58 1/2           | 60 1/2         | 2,100  |  |                    |
| 23 1/2 Nov 28                | 31 1/2 Jan 29  | 22 1/2 Jan 14 | 24 1/2 Jan 21  | Motor Products Corp                | 10      | 23 1/2                         | 23 1/2           | 23 1/2                   | 24 1/2          | 23 1/2            | 23 1/2           | 23 1/2         | 1,100  |  |                    |
| 24 1/2 Dec 14                | 29 May 9       | 24 Jan 21     | 24 1/2 Jan 2   | Motor Wheel Corp                   | 5       | 24 1/2                         | 24 1/2           | 24                       | 24 1/2          | 24                | 24               | 24             | 4,800  |  |                    |
| 17 1/2 July 2                | 21 1/2 Feb 23  | 18 1/2 Jan 9  | 19 1/2 Jan 22  | Mueller Brass Co                   | 1       | 18 1/2                         | 18 1/2           | 18 1/2                   | 19              | 19                | 19 1/2           | 19 1/2         | 18,200 |  |                    |
| 16 1/2 Jan 28                | 30 1/2 Nov 20  | 25 1/2 Jan 21 | 29 1/2 Jan 25  | Mullins Mfg Corp                   | 1       | 26 1/2                         | 26 1/2           | 25 1/2                   | 26 1/2          | 26 1/2            | 27               | 28 1/2         | 800    |  |                    |
| 11 1/2 Dec 19                | 15 1/2 Feb 20  | 11 1/2 Jan 3  | 12 1/2 Jan 25  | Munsingwear Inc                    | 5       | 12 1/2                         | 12 1/2           | 12 1/2                   | 12 1/2          | 12 1/2            | 12 1/2           | 12 1/2         | 1,500  |  |                    |
| 48 1/2 July 19               | 60 1/2 Dec 18  | 55 1/2 Jan 25 | 57 1/2 Jan 4   | Murphy Co (G C) common             | 1       | 56 1/2                         | 56 1/2           | 55 1/2                   | 56 1/2          | 55 1/2            | 55 1/2           | 55 1/2         | 30     |  |                    |
| 107 1/2 Sep 11               | 112 1/2 Jan 11 | 108 Jan 4     | 109 Jan 3      | 4 1/2% preferred                   | 100     | 108                            | 108 1/2          | 108                      | 108 1/2         | 108               | 108 1/2          | 108            | 8,900  |  |                    |
| 18 1/2 Jan 28                | 23 1/2 Feb 27  | 18 1/2 Jan 22 | 19 1/2 Jan 10  | 4% preferred                       | 50      | 44 1/2                         | 45               | 44 1/2                   | 44 1/2          | 44 1/2            | 45               | 44 1/2         | 100    |  |                    |
| 43 1/2 Sep 28                | 49 1/2 Feb 28  | 44 1/2 Jan 9  | 44 1/2 Jan 4   | Murray Corp of America com         | 10      | 18 1/2                         | 19               | 18 1/2                   | 18 1/2          | 18 1/2            | 18 1/2           | 18 1/2         | ---    |  |                    |
| 51 1/2 Dec 8                 | 66 Apr 12      | 50 1/2 Jan 8  | 52 Jan 16      | 4 1/2% preferred                   | 100     | 51 1/2                         | 54               | 51                       | 54              | 51 1/2            | 54               | 51 1/2         | ---    |  |                    |
| N                            |                |               |                |                                    |         |                                |                  |                          |                 |                   |                  |                |        |  |                    |
| 17 1/2 July 8                | 22 1/2 Feb 3   | 18 1/2 Jan 3  | 19 1/2 Jan 11  | Nash-Kelvinator Corp               | 5       | 19 1/2                         | 19 1/2           | 18 1/2                   | 19 1/2          | 19                | 19 1/2           | 19             | 9,700  |  |                    |
| 51 1/2 Jan 2                 | 79 Mar 9       | 64 Jan 3      | 68 Jan 7       | Nashville Chatt & St Louis         | 100     | 64                             | 64 1/2           | 64 1/2                   | 64 1/2          | 64 1/2            | 64 1/2           | 64 1/2         | 600    |  |                    |
| 31 Mar 18                    | 37 Aug 7       | 33 1/2 Jan 4  | 35 1/2 Jan 23  | National Acme Co.                  | 1       | 34 1/2                         | 34 1/2           | 34 1/2                   | 35              | 35 1/2            | 35 1/2           | 35 1/2         | 1,300  |  |                    |
| 12 1/2 Jan 18                | 17 1/2 Dec 7   | 15 1/2 Jan 24 | 16 1/2 Jan 2   | National Airlines                  | 1       | 16 1/2                         | 16 1/2           | 16 1/2                   | 16 1/2          | 16                | 16 1/2           | 16             | 8,600  |  |                    |
| 16 1/2 Jan 2                 | 21 1/2 Apr 21  | 19 1/2 Jan 23 | 20 1/2 Jan 8   | National Automotive Fibres Inc     | 1       | 20                             | 20               | 20                       | 20 1/2          | 19 1/2            | 20               | 19 1/2         | 4,000  |  |                    |
| 16 Jun 29                    | 23 Dec 6       | 21 1/2 Jan 23 | 22 1/2 Jan 4   | National Aviation Corp.            | 5       | 21 1/2                         | 23               | 21 1/2                   | 21 1/2          | 21 1/2            | 21 1/2           | 21 1/2         | 2,000  |  |                    |
| x29 1/2 Dec 12               | 35 1/2 Jan 12  | 30 Jan 2      | 32 1/2 Jan 23  | National Biscuit Co common         | 100     | 31 1/2                         | 31 1/2           | 31 1/2                   | 32              | 31 1/2            | 32 1/2           | 31 1/2         | 9,600  |  |                    |
| 160 Dec 27                   | 184 1/2 Jan 20 | 161 1/2 Jan 2 | 166 1/2 Jan 25 | 7% preferred A                     | 100     | 164                            | 165              | 164                      | 164             | 164               | 165              | 165            | 190    |  |                    |
| 7 Jan 2                      | 14 Oct 25      | 11 1/2 Jan 15 | 12 1/2 Jan 25  | National Cash Register             | No par  | 11 1/2                         | 11 1/2           | 11 1/2                   | 11 1/2          | 11 1/2            | 11 1/2           | 11 1/2         | 5,400  |  |                    |
| 42 1/2 Jan 2                 | 59 1/2 Sep 14  | 55 1/2 Jan 25 | 58 1/2 Jan 2   | National City Lines Inc            | 1       | 57 1/2                         | 57 1/2           | 57 1/2                   | 57 1/2          | 56 1/2            | 56 1/2           | 55 1/2         | 2,900  |  |                    |
| 9 1/2 Dec 8                  | 11 1/2 Feb 24  | 9 1/2 Jan 2   | 10 Jan 3       | National City Lines Inc            | 1       | 9 1/2                          | 9 1/2            | 10                       | 10              | 9 1/2             | 10               | 9 1/2          | 11,400 |  |                    |
| 11 Jan 2                     | 14 Aug 7       | 12 1/2 Jan 17 | 13 1/2 Jan 7   | National Container Co.             | 1       | 13                             | 13               | 12 1/2                   | 13 1/2          | 12 1/2            | 13               | 13             | 18,900 |  |                    |
| 13 1/2 Mar 28                | 16 1/2 Aug 14  | 13 1/2 Jan 14 | 14 1/2 Jan 2   | National Cylinder Gas Co.          | 1       | 14                             | 14 1/2           | 14                       | 14              | 14                | 14               | 14 1/2         | 3,200  |  |                    |
| 44 1/2 May 28                | 51 1/2 Sep 10  | 48 1/2 Jan 2  | 53 1/2 Jan 17  | National Dairy Products            | No par  | 52                             | 52               | 51                       | 52 1/2          | 52 1/2            | 52 1/2           | 52 1/2         | 7,800  |  |                    |
| 16 1/2 Dec 26                | 23 1/2 Feb 2   | 16 1/2 Jan 16 | 17 1/2 Jan 4   | National Department Stores         | 5       | 16 1/2                         | 16 1/2           | 16 1/2                   | 16 1/2          | 16 1/2            | 16 1/2           | 16 1/2         | 3,200  |  |                    |
| 26 1/2 Jan 10                | 37 1/2 Oct 4   | 31 1/2 Jan 9  | 34 1/2 Jan 2   | National Distillers Prod           | 5       | 32 1/2                         | 33 1/2           | 32 1/2                   | 33              | 33 1/2            | 33               | 32 1/2         | 22,200 |  |                    |
| 100 1/2 Oct 27               | 112 1/2 Oct 4  | 108 Jan 16    | 110 1/2 Jan 24 | 4 1/2% pfd series of 1951          | 100     | 108 1/2                        | 109              | 109                      | 109 1/2         | 110               | 110              | 110 1/2        | 900    |  |                    |
| 16 1/2 Jan 29                | 21 1/2 Mar 22  | 18 1/2 Jan 2  | 19 1/2 Jan 14  | National Gypsum Co common          | 1       | 18 1/2                         | 18 1/2           | 18 1/2                   | 19              | 18 1/2            | 18 1/2           | 18 1/2</       |        |  |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1951 |                |                |                | Range Since Jan. 1 |         | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                  | LOW AND HIGH SALE PRICES |                 |                   |                  |                |        |  | Sales for the Week |
|------------------------------|----------------|----------------|----------------|--------------------|---------|--------------------------------------|------------------|--------------------------|-----------------|-------------------|------------------|----------------|--------|--|--------------------|
| Lowest                       | Highest        | Lowest         | Highest        | Lowest             | Highest | Par                                  | Saturday Jan. 19 | Monday Jan. 21           | Tuesday Jan. 22 | Wednesday Jan. 23 | Thursday Jan. 24 | Friday Jan. 25 | Shares |  |                    |
| 10 Aug 6                     | 13 1/2 Jan 2   | 10 1/4 Jan 2   | 10 3/4 Jan 17  | Par                |         | Omnibus Corp (The) common            | 10 1/2           | 10 1/2                   | 10 1/2          | 10 1/2            | 10 1/2           | 10 1/2         | 1,500  |  |                    |
| 96 1/2 Jun 15                | 105 Jan 5      | 94 1/4 Jan 8   | 96 Jan 25      | 100                |         | 8% convertible preferred A           | 95               | 95                       | 94 1/2          | 95                | 95               | 95             | 120    |  |                    |
| 25 Mar 24                    | 27 Dec 6       | 25 1/2 Jan 24  |                | 37 1/2 Jan 5       |         | Oppenheim Collins                    | 27 1/2           | 27 1/2                   | 27 1/2          | 27 1/2            | 27 1/2           | 27 1/2         | 5,100  |  |                    |
| 33 1/2 Jan 25                | 39 1/2 Apr 13  | 19 Jan 2       |                | 22 1/2 Jan 18      |         | Otis Elevator                        | 37               | 37 1/2                   | 36 1/2          | 36 1/2            | 35 1/2           | 36 1/2         | 1,600  |  |                    |
| 17 1/2 Sep 13                | 21 1/2 Jan 12  | 80 Jan 3       |                | 83 Jan 11          |         | Outboard Marine & Mfg                | 22               | 22                       | 20 1/2          | 21 1/2            | 20 1/2           | 20 1/2         | 2,800  |  |                    |
| 75 Dec 19                    | 81 Aug 6       | 81 1/4 Jan 18  |                | 85 1/4 Jan 23      |         | Outlet Co                            | 78 1/2           | 84                       | 80              | 84                | 80               | 84             | 20,400 |  |                    |
| 73 1/2 Feb 2                 | 89 1/2 Aug 30  |                |                |                    |         | Owens-Illinois Glass Co              | 82 1/2           | 83 1/4                   | 83              | 83 1/4            | 83 1/4           | 84 1/2         |        |  |                    |
| P                            |                |                |                |                    |         |                                      |                  |                          |                 |                   |                  |                |        |  |                    |
| 16 1/2 Nov 28                | 21 Mar 21      | 16 1/4 Jan 9   | 17 1/4 Jan 14  | Par                |         | Pabco Products Inc com               | 17 1/2           | 17 1/2                   | 17 1/2          | 17 1/2            | 17 1/2           | 16 3/4         | 5,500  |  |                    |
| 95 Nov 16                    | 101 1/2 Mar 1  | 96 1/2 Jan 5   | 97 1/2 Jan 24  | 100                |         | 4% cum conv preferred                | 96               | 97 1/2                   | 96              | 97 1/2            | 97               | 97 1/2         | 70     |  |                    |
| 14 Dec 20                    | 19 1/2 Feb 6   | 16 1/4 Jan 2   | 19 1/4 Jan 11  | 5                  |         | Pacific Amer Fisheries Inc           | 17 1/4           | 17 1/4                   | 17 1/4          | 17 1/4            | 17 1/4           | 17 1/4         | 2,200  |  |                    |
| 17 1/2 Jan 10                | 35 Oct 1       | 28 Jan 23      | 30 Jan 3       | 10                 |         | Pacific Coast Co common              | 29               | 29 1/2                   | 28 1/2          | 29                | 28               | 28 1/2         | 200    |  |                    |
| 53 July 13                   | 65 Nov 29      | 52 1/2 Jan 11  | 53 1/2 Jan 18  | No par             |         | 1st preferred non-cum                | 53               | 53 1/2                   | 53 1/2          | 53 1/2            | 53 1/2           | 55             | 10     |  |                    |
| 37 Apr 6                     | 44 Feb 15      | 37 1/2 Jan 10  | 38 1/2 Jan 4   | No par             |         | 2nd preferred non-cum                | 37 1/2           | 38 1/4                   | 37 1/4          | 38                | 37 3/8           | 38             | 270    |  |                    |
| 16 1/2 Jan 3                 | 25 1/2 Dec 27  | 25 1/4 Jan 2   | 28 1/4 Jan 7   | 10                 |         | Pacific Finance Corp of Calif        | 27 1/4           | 27 1/4                   | 27 1/4          | 27 1/4            | 27 1/4           | 27 1/4         | 1,400  |  |                    |
| 31 1/2 Mar 27                | 34 1/2 Mar 3   | 33 1/4 Jan 2   | 35 1/4 Jan 21  | 28                 |         | Pacific Gas & Electric               | 35               | 35 1/4                   | 35              | 35 1/4            | 35               | 35 1/4         | 12,600 |  |                    |
| x49 1/2 Jan 17               | 54 1/2 Mar 6   | 51 1/4 Jan 3   | 52 1/4 Jan 16  | No par             |         | Pacific Lighting Corp                | 52               | 52 1/4                   | 52              | 52 1/4            | 52               | 52 1/4         | 2,800  |  |                    |
| 31 Nov 24                    | 49 1/4 Feb 5   | 32 1/4 Jan 21  | 34 1/4 Jan 7   | No par             |         | Pacific Mills                        | 32 1/2           | 32 1/2                   | 32 1/2          | 32 1/2            | 33 1/4           | 33 1/4         | 2,300  |  |                    |
| 103 Jan 3                    | 114 1/2 Oct 11 | 109 Jan 2      | 110 1/4 Jan 12 | 100                |         | Pacific Telep & Teleg com            | 110              | 110                      | 110 1/2         | 110 1/2           | 110 1/2          | 110 1/2        | 660    |  |                    |
| x130 1/2 Dec 27              | 151 1/2 Jan 30 | 132 Jan 2      | 139 Jan 21     | 100                |         | 6% preferred                         | 137              | 138 1/2                  | 138 1/2         | 137 1/2           | 137 1/2          | 137 1/2        | 210    |  |                    |
| 4 1/4 Jun 29                 | 6 1/2 Feb 14   | 5 1/4 Jan 2    | 6 1/4 Jan 24   | 1                  |         | Pacific Tin Consolidated Corp        | 6                | 6 1/4                    | 6               | 6 1/4             | 6 1/4            | 6 1/4          | 33,600 |  |                    |
| 17 May 24                    | 22 1/2 Sep 19  | 20 Jan 8       | 24 1/4 Jan 22  | 4                  |         | Pacific Western Oil Corp common      | 23 1/2           | 23 1/2                   | 23 1/2          | 24 1/4            | 23 1/2           | 24 1/4         | 24,800 |  |                    |
| 8 1/4 Jan 3                  | 9 Dec 7        | 8 1/4 Jan 7    | 9 1/4 Jan 22   | 10                 |         | 4% preferred                         | 9                | 9 1/4                    | 9               | 9 1/4             | 9                | 9 1/4          | 400    |  |                    |
| 4 1/4 Jun 29                 | 6 1/2 Mar 7    | 4 1/4 Jan 8    | 4 1/4 Jan 2    | No par             |         | Packard Motor Car                    | 4 1/4            | 4 1/4                    | 4 1/4           | 4 1/4             | 4 1/4            | 4 1/4          | 29,600 |  |                    |
| x9 1/2 Jul 18                | 13 1/4 Apr 18  | 11 Jan 15      | 12 Jan 2       | 1                  |         | Pan Amer World Airways Inc           | 11               | 11 1/4                   | 11              | 11 1/4            | 11               | 11 1/4         | 23,200 |  |                    |
| 25 Mar 15                    | 40 1/4 Oct 6   | 33 1/2 Jan 10  | 38 Jan 24      | 5                  |         | Pan-American Petrol & Transp         | 35 1/2           | 36 1/2                   | 35 1/2          | 36 1/2            | 36 1/2           | 37             | 1,000  |  |                    |
| x40 Feb 20                   | 62 Nov 20      | 59 1/2 Jan 9   | 69 1/2 Jan 25  | No par             |         | Panhandle East Pipe L com            | 63               | 63                       | 62 1/2          | 64 1/2            | 67 1/2           | 68 1/2         | 8,700  |  |                    |
| 92 Dec 31                    | 104 1/2 Jan 18 | 93 Jan 2       | 96 Jan 22      | 100                |         | 4% preferred                         | 93 1/2           | 95                       | 95              | 95 1/2            | 95 1/2           | 95             | 200    |  |                    |
| 7 Jun 29                     | 10 Feb 5       | 7 1/4 Jan 3    | 9 1/4 Jan 14   | 1                  |         | Panhandle Prod & Refining            | 9                | 9 1/4                    | 9               | 9 1/4             | 9 1/4            | 9              | 28,300 |  |                    |
| 21 May 24                    | 33 1/2 Sep 20  | 25 1/2 Jan 2   | 27 1/2 Jan 25  | 1                  |         | Paramount Pictures Corp              | 26 1/2           | 26 1/2                   | 26 1/2          | 26 1/2            | 26 1/2           | 26 1/2         | 20,700 |  |                    |
| 40 1/4 Jul 10                | 57 Jan 15      | 40 1/4 Jan 25  | 43 1/4 Jan 16  | 1                  |         | Park & Tilford Distillers Corp       | 42 1/4           | 43 1/4                   | 41 1/4          | 42 1/4            | 41 1/4           | 42             | 800    |  |                    |
| 2 1/2 Jul 2                  | 4 1/4 Jan 9    | 3 1/4 Jan 10   | 3 1/4 Jan 21   | 1                  |         | Park Utah Consolidated Mines         | 3 1/4            | 3 1/4                    | 3 1/4           | 3 1/4             | 3 1/4            | 3 1/4          | 7,100  |  |                    |
| 40 1/4 Jan 11                | 63 1/2 Aug 7   | 54 1/4 Jan 8   | 57 Jan 14      | No par             |         | Parke Davis & Co                     | 55 1/2           | 56 1/2                   | 56              | 56 1/2            | 56 1/2           | 56 1/2         | 5,900  |  |                    |
| 31 1/4 Jan 3                 | 39 1/2 Sep 20  | 36 1/4 Jan 3   | 37 1/4 Jan 24  | 2.50               |         | Parker Rust Proof Co                 | 37               | 37 1/4                   | 37              | 37 1/4            | 37               | 37 1/4         | 500    |  |                    |
| 6 1/4 Jul 31                 | 8 1/2 Jan 16   | 6 1/4 Jan 4    | 7 1/4 Jan 4    | No par             |         | Parmelee Transportation              | 7                | 7 1/4                    | 7               | 7 1/4             | 7                | 7 1/4          | 300    |  |                    |
| 13 1/2 Jun 29                | 21 1/2 Feb 14  | 16 1/4 Jan 21  | 18 1/4 Jan 7   | 5                  |         | Patino Mines & Enterprises           | 16 1/4           | 16 1/4                   | 16 1/2          | 16 1/2            | 17 1/4           | 17 1/4         | 8,400  |  |                    |
| 7 1/2 Dec 21                 | 10 1/4 Jan 8   | 7 1/2 Jan 10   | 8 Jan 5        | 5                  |         | Peabody Coal Co common               | 7 1/2            | 7 1/2                    | 7 1/2           | 7 1/2             | 7 1/2            | 7 1/2          | 3,700  |  |                    |
| 19 Dec 21                    | 25 1/4 Jan 8   | 19 1/2 Jan 23  | 19 1/2 Jan 7   | 25                 |         | 5% conv prior preferred              | 19 1/2           | 20                       | 19 1/2          | 19 1/2            | 19 1/2           | 19 1/2         | 1,200  |  |                    |
| 34 1/4 Dec 28                | 41 1/2 Aug 21  | 33 1/4 Jan 11  | 34 1/4 Jan 2   | No par             |         | Penick & Ford                        | 34               | 34 1/4                   | 34              | 34                | 34               | 34             | 800    |  |                    |
| 64 1/4 Apr 11                | 74 1/2 Jan 10  | 67 1/4 Jan 10  | 71 1/4 Jan 22  | No par             |         | Penney (J C) Co                      | 69               | 69 1/2                   | 70 1/2          | 71 1/4            | 70 3/4           | 70 3/4         | 5,300  |  |                    |
| 12 1/2 Jun 25                | 15 1/2 Mar 16  | 12 1/4 Jan 22  | 14 Jan 8       | 10                 |         | Penn Coal & Coke Corp                | 13               | 13                       | 12 1/2          | 13 1/2            | 13               | 13             | 4,900  |  |                    |
| 22 1/2 Jun 29                | 27 1/2 Mar 10  | 23 1/4 Jan 15  | 26 Jan 7       | 7                  |         | Penn-Dixie Cement Corp               | 23               | 24                       | 23 1/2          | 24 1/2            | 24 1/2           | 24 1/2         | 300    |  |                    |
| 19 1/4 May 24                | 22 Dec 28      | 28 1/4 Jan 25  | 29 1/4 Jan 5   | 1                  |         | Penna Glass Sand Corp com            | 27               | 29                       | 27              | 29                | 27 1/2           | 29             | 70     |  |                    |
| 102 1/4 Dec 10               | 112 Sep 28     | 105 Jan 4      | 105 Jan 4      | 100                |         | 5% preferred                         | 104              | 105                      | 104             | 105               | 105              | 105            | 8,100  |  |                    |
| 24 1/4 Jan 5                 | 27 1/4 Apr 18  | 27 1/4 Jan 2   | 27 1/4 Jan 10  | 50                 |         | Penn Power & Light Co                | 27 1/4           | 27 1/4                   | 27 1/4          | 27 1/4            | 27 1/4           | 27 1/4         | 66,300 |  |                    |
| 16 1/4 Jun 29                | 26 1/4 Jan 18  | 18 Jan 2       | 20 1/4 Jan 22  | 10                 |         | Pennsylvania RR                      | 19 1/2           | 19 1/2                   | 20              | 20 1/4            | 19 1/2           | 19 1/2         | 1,000  |  |                    |
| 52 1/4 Jan 10                | 71 Dec 18      | 65 Jan 11      | 67 1/4 Jan 23  | 5                  |         | Pennsylvania Salt Mfg Co             | 66 1/4           | 66 1/4                   | 66 1/4          | 66 1/4            | 66 1/4           | 66 1/4         | 100    |  |                    |
| 30 Jun 25                    | 34 1/2 Mar 27  | 33 Jan 2       | 33 1/2 Jan 2   | 5                  |         | Peoples Drug Stores Inc              | 33 1/4           | 33 1/4                   | 33 1/4          | 33 1/4            | 33 1/4           | 33 1/4         | 2,000  |  |                    |
| 11 1/4 Jun 29                | 130 Dec 29     | 131 Jan 2      | 136 Jan 10     | 100                |         | Peoples Gas Light & Coke             | 133              | 133                      | 132             | 132 1/2           | 131 1/2          | 132 1/2        | 400    |  |                    |
| 16 Jun 25                    | 38 1/2 Oct 2   | 31 1/2 Jan 14  | 33 1/2 Jan 4   | No par             |         | Peoria & Eastern Ry Co               | 32 1/4           | 34                       | 33              | 33 1/4            | 33 1/2           | 33 1/2         | 23,800 |  |                    |
| 8 1/4 Jun 29                 | 12 1/4 Jan 19  | 9 1/4 Jan 24   | 10 1/4 Jan 7   | 33 1/2             |         | Pepsi-Cola Co                        | 9 1/2            | 9 1/2                    | 9 1/2           | 9 1/2             | 9 1/2            | 9 1/2          | 100    |  |                    |
| 34 Jan 3                     | 56 Apr 13      | 43 1/4 Jan 10  | 44 1/4 Jan 2   | 100                |         | Pet Milk Co common                   | 43 1/2           | 45                       | 43 1/2          | 45                | 43 1/2           | 45             | 100    |  |                    |
| 100 1/4 Apr 27               | 105 1/2 Sep 9  | 101 Jan 2      | 102 1/4 Jan 11 | 5                  |         | 4 1/2% preferred                     | 101 1/2          | 102 1/2                  | 101 1/2         | 102 1/2           | 101 1/2          | 102 1/2        | 5,200  |  |                    |
| 17 1/2 Jan 11                | 23 1/2 Sep 10  | 20 1/4 Jan 9   | 23 1/4 Jan 25  | 1                  |         | Petroleum Corp of America            | 22 1/4           | 23 1/4                   | 22 1/4          | 23 1/4            | 23 1/4           | 23 1/4         | 3,300  |  |                    |
| 18 1/4 Dec 26                | 22 1/2 Mar 12  | 18 1/2 Jan 2   | 19 1/4 Jan 25  | 1                  |         | Pfeiffer Brewing Co                  | 19 1/2           | 19 1/2                   | 19 1/2          | 19 1/2            | 19 1/2           | 19 1/2         | 12,400 |  |                    |
| 35 1/2 Nov 26                | 46 1/2 Aug 1   | 39 1/2 Jan 24  | 42 1/2 Jan 2   | 1                  |         | Pfizer (Chas) & Co Inc com           | 40 1/2           | 41 1/4                   | 41              | 41 1/4            | 40 1/2           | 41             | 650    |  |                    |
| 111 Oct 29                   | 121 1/2 Aug 3  | 115 1/2 Jan 25 | 117 1/4 Jan 2  | 100                |         | 4% 2nd preferred (conv)              | 116 1/4          | 116 1/4                  | 116 1/4         | 117               | 116 1/4          | 116 1/4        | 10,500 |  |                    |
| 59 1/2 Apr 3                 | 79 1/2 Oct 15  | 77 Jan 9       | 79 1/4 Jan 24  | 25                 |         | Phelps-Dodge Corp                    | 78 1/4           | 78 1/4                   | 78 1/4          | 78 1/4            | 78 1/4           | 78 1/4         | 1,030  |  |                    |
| 54 1/4 Dec 13                | 63 1/2 Mar 27  | 58 Jan 5       | 59 1/4 Jan 24  | 50                 |         | Philadelphia Co 6% preferred         | 58 1/2           | 58 1/2                   | 59              | 59 1/4            | 59               | 59             | 9,800  |  |                    |
| 25 Jan 2                     | 30 Nov 14      | 29 1/4 Jan 2   | 29 1/4 Jan 24  | No par             |         | Phila Electric Co common             | 29 1/2           | 29 1/2                   | 29 1/2          | 29 1/2            | 29 1/2           | 29 1/2         | 1,500  |  |                    |
| 22 1/2 Dec 17                | 26 1/2 Feb 23  | 22 1/4 Jan 2   | 23 1/4 Jan 15  | No par             |         | 4 1/2% conv preference com           | 23 1/4           | 23 1/4                   | 23              | 23 1/4            | 23 1/2           | 23 1/2         | 370    |  |                    |
| 103 1/4 Dec 31               | 115 Jan 8      | 103 1/4 Jan 2  | 107 1/4 Jan 22 | 100                |         | 4 1/2% preferred                     | 106 1/4          | 107 1/4                  | 106 1/4         | 107 1/4           | 107 1/4          | 107 1/4        | 350    |  |                    |
| 91 Dec 18                    | 106 Feb 9      | 93 Jan 17      | 95 Jan 4       | 100                |         | 3 1/2% preferred                     | 93               | 95                       | 93              | 95                | 93 1/2           | 96             |        |  |                    |
| 100 1/4 Nov 30               | 110 Jan 4      | x103 1/2 Jan 8 | 105 Jan 14     | 100                |         | 4 1/2% preferred                     | 104 1/4          | 105                      | 104 1/4         | 105               | 105              | 105            |        |  |                    |
| Q                            |                |                |                |                    |         |                                      |                  |                          |                 |                   |                  |                |        |  |                    |
| 13 Jun 29                    | 17 1/2 Jan 19  | 15 1/4 Jan 2   | 17 1/4 Jan 11  | 1                  |         | Phila & Reading Coal & Iron          | 16 1/2           | 16 1/2                   | 16 1/2          | 16 1/2            | 16 1/2           | 16 1/2         | 9,200  |  |                    |
| 20 1/2 Jan 2                 | 27 1/2 Dec 13  | 26 1/4 Jan 2   | 29 1/4 Jan 25  | 3                  |         | Philo Corp common                    | 27 1/4           | 27 1/4                   | 27 1/4          | 27 1/4            | 27 1/4           | 28 1/2         | 31,900 |  |                    |
| 81 1/2 Dec 13                | 95 1/2 Feb 27  | 83 1/2 Jan 3   | 86 1/2 Jan 21  | 100                |         | 3 1/4% preferred series A            | 84 1/2           | 86 1/2                   | 86 1/2          | 86 1/2            | 85 1/2           | 86 1/2         | 30     |  |                    |
| 45 1/2 Nov 3                 | 56 1/2 Mar 9   | 46 1/4 Jan 2   | 49 1/4 Jan     |                    |         |                                      |                  |                          |                 |                   |                  |                |        |  |                    |



## NEW YORK STOCK RECORD

| Range for Previous Year 1951 |                | Range Since Jan. 1 |               | STOCKS NEW YORK STOCK EXCHANGE    |        | LOW AND HIGH SALE PRICES |                |                 |                   |                  |                | Sales for the Week |
|------------------------------|----------------|--------------------|---------------|-----------------------------------|--------|--------------------------|----------------|-----------------|-------------------|------------------|----------------|--------------------|
| Lowest                       | Highest        | Lowest             | Highest       | NEW YORK STOCK EXCHANGE           | Par    | Saturday Jan. 19         | Monday Jan. 21 | Tuesday Jan. 22 | Wednesday Jan. 23 | Thursday Jan. 24 | Friday Jan. 25 | Shares             |
| 45 1/4 May 24                | 64 1/4 Oct 4   | 59 1/4 Jan 16      | 68 1/4 Jan 22 | Rayonier Inc common               | 100    | 63 1/2                   | 64 1/2         | 66              | 67 1/2            | 67               | 68 1/2         | 7,400              |
| 33 1/4 Dec 24                | 37 1/4 Feb 13  | 34 Jan 3           | 27 1/4 Jan 25 | 33 preferred                      | 100    | 35                       | 35 1/2         | 35 1/2          | 35 1/2            | 34 1/2           | 34 1/2         | 1,100              |
| 24 1/4 Nov 24                | 32 1/4 Feb 8   | 26 1/4 Jan 2       | 27 1/4 Jan 22 | Reading Co common                 | 80     | 26 1/2                   | 26 1/2         | 27              | 27 1/2            | 26 1/2           | 27 1/2         | 1,800              |
| 35 1/4 Aug 22                | 44 Feb 16      | 36 1/4 Jan 11      | 38 1/4 Jan 22 | 4 1/2 non-cum 1st preferred       | 50     | 37                       | 38 1/2         | 37 1/2          | 37 1/2            | 38               | 38 1/2         | 200                |
| 30 Dec 14                    | 37 Feb 7       | 30 1/4 Jan 15      | 31 1/4 Jan 22 | 4 1/2 non-cum 2nd preferred       | 50     | 31                       | 31             | 31              | 31 1/2            | 31 1/2           | 31 1/2         | 900                |
| 13 Dec 19                    | 19 1/4 Feb 7   | 12 1/4 Jan 22      | 13 1/4 Jan 8  | Real Silk Hosiery Mills           | 100    | 12 1/2                   | 12 1/2         | 12 1/2          | 12 1/2            | 12 1/2           | 12 1/2         | 500                |
| 17 Jun 29                    | 20 1/4 Feb 1   | 18 1/4 Jan 4       | 18 1/4 Jan 16 | Reed Roller Bit Co                | No par | 18 1/2                   | 18 1/2         | 18 1/2          | 18 1/2            | 18 1/2           | 18 1/2         | 600                |
| 15 1/4 Jun 23                | 21 1/4 Jan 8   | 16 1/4 Jan 2       | 17 1/4 Jan 11 | Reeves Bros Inc                   | 500    | 16 1/2                   | 16 1/2         | 16 1/2          | 16 1/2            | 16 1/2           | 16 1/2         | 2,000              |
| 7 1/4 Dec 31                 | 12 1/4 Feb 8   | 7 Jan 25           | 7 1/4 Jan 7   | Reitz (Rohit) & Co                | 100    | 7 1/2                    | 7 1/2          | 7 1/2           | 7 1/2             | 7 1/2            | 7 1/2          | 600                |
| 22 1/4 Aug 30                | 28 1/4 Mar 5   | 25 Jan 7           | 25 1/4 Jan 15 | Reliable Stores Corp              | No par | 25                       | 25 1/2         | 25              | 25 1/2            | 25               | 25 1/2         | 300                |
| 9 1/4 Aug 21                 | 13 1/4 Feb 9   | 9 1/4 Jan 3        | 10 1/4 Jan 8  | Reliance Mfg Co common            | 100    | 9 1/2                    | 10             | 9 1/2           | 9 1/2             | 9 1/2            | 9 1/2          | 100                |
| 54 1/4 Dec 15                | 64 Feb 2       | 57 Jan 14          | 57 1/4 Jan 14 | Conv pfd 3 1/2 series             | 100    | 57 1/2                   | 58 1/2         | 57 1/2          | 58 1/2            | 58               | 58 1/2         | 21,200             |
| 14 1/4 Jan 2                 | 22 1/4 Sep 17  | 20 1/4 Jan 9       | 21 1/4 Jan 2  | Remington-Rand common             | 500    | 21                       | 21             | 20 1/2          | 21                | 20 1/2           | 21 1/2         | 600                |
| 90 Jan 11                    | 100 Apr 6      | 92 Jan 25          | 94 Jan 14     | \$4.50 preferred                  | 250    | 93                       | 94 1/2         | 93              | 93                | 92               | 94 1/2         | 14,400             |
| 16 1/4 July 2                | 22 1/4 Feb 17  | 18 1/4 Jan 3       | 22 1/4 Jan 25 | Reo Motors Inc                    | 100    | 20 1/2                   | 20 1/2         | 20 1/2          | 21 1/2            | 21               | 21 1/2         | 7,300              |
| 10 1/4 July 3                | 16 1/4 Jan 19  | 13 1/4 Jan 19      | 14 1/4 Jan 7  | Republic Aviation Corp            | 100    | 13 1/2                   | 13 1/2         | 13 1/2          | 14 1/2            | 13 1/2           | 14 1/2         | 4,200              |
| 3 1/4 May 21                 | 6 1/4 Sep 24   | 4 1/4 Jan 2        | 5 1/4 Jan 11  | Republic Pictures common          | 500    | 4 1/2                    | 4 1/2          | 4 1/2           | 4 1/2             | 4 1/2            | 4 1/2          | 1,400              |
| 9 1/4 Jun 27                 | 11 1/4 Sep 21  | 10 1/4 Jan 2       | 10 1/4 Jan 14 | 1 convertible preferred           | 100    | 10 1/2                   | 10 1/2         | 10 1/2          | 10 1/2            | 10 1/2           | 10 1/2         | 30,200             |
| 35 1/4 Jun 29                | 49 1/4 Feb 2   | 40 1/4 Jan 9       | 43 1/4 Jan 22 | Republic Steel Corp com           | No par | 43                       | 43 1/2         | 43 1/2          | 43 1/2            | 42 1/2           | 43 1/2         | 400                |
| 111 1/4 Jul 19               | 118 1/4 Jan 8  | 111 1/4 Jan 16     | 113 Jan 3     | conv prior pfd series A           | 100    | 112                      | 113            | 112 1/2         | 112 1/2           | 112 1/2          | 113            | 9,400              |
| 27 1/4 Jun 25                | 34 1/4 May 5   | 28 1/4 Jan 9       | 32 Jan 22     | Revere Copper & Brass com         | No par | 31                       | 31 1/2         | 31 1/2          | 31 1/2            | 31 1/2           | 31 1/2         | 12,800             |
| 6 1/4 Jun 28                 | 8 1/4 Feb 5    | 6 1/4 Jan 15       | 6 1/4 Jan 25  | Rexall Drug Inc                   | 250    | 6 1/2                    | 6 1/2          | 6 1/2           | 6 1/2             | 6 1/2            | 6 1/2          | 10,000             |
| 28 1/4 Jan 25                | 66 1/4 Sep 13  | 26 1/4 Jan 4       | 64 1/4 Jan 25 | Reynolds Metals Co com            | No par | 61 1/2                   | 63 1/2         | 62 1/2          | 63 1/2            | 62 1/2           | 63 1/2         | 450                |
| 139 Jan 25                   | 240 Sep 13     | 205 Jan 2          | 231 Jan 25    | 5 1/2 convertible preferred       | 100    | 225                      | 225            | 225             | 230               | 225              | 226            | 1,100              |
| x7 1/4 Nov 28                | 11 1/4 Jan 29  | 9 1/4 Jan 17       | 10 1/4 Jan 22 | Reynolds Spring Co                | 100    | 9 1/2                    | 9 1/2          | 9 1/2           | 9 1/2             | 9 1/2            | 9 1/2          | 11,400             |
| 31 1/4 Dec 26                | 36 Jan 4       | 32 1/4 Jan 2       | 34 Jan 22     | Reynolds (R J) Tob class B        | 100    | 33 1/2                   | 33 1/2         | 33 1/2          | 34                | 33 1/2           | 33 1/2         | 500                |
| 41 Jan 2                     | 45 Mar 31      | 40 1/4 Jan 5       | 43 Jan 23     | Common                            | 100    | 40                       | 42             | 40              | 42                | 40 1/2           | 42             | 690                |
| 83 Dec 13                    | 98 1/4 Jan 23  | 85 Jan 3           | 88 Jan 23     | Preferred 3.60 series             | 100    | 87 1/2                   | 88             | 87 1/2          | 88                | 88               | 88             | 400                |
| x101 1/4 Dec 6               | 108 1/4 Mar 19 | 101 1/4 Jan 2      | 105 Jan 12    | Preferred 4.50 series             | 100    | 104                      | 105            | 104 1/2         | 104 1/2           | 105              | 105            | 10,400             |
| 28 Jan 19                    | 34 1/4 Apr 16  | 32 Jan 9           | 33 Jan 12     | Pharm Manufacturing Co            | 100    | 32 1/2                   | 32 1/2         | 32 1/2          | 32 1/2            | 32 1/2           | 32 1/2         | 400                |
| 59 1/4 Apr 2                 | 62 1/4 Sep 10  | 54 1/4 Jan 10      | 59 1/4 Jan 11 | Richfield Oil Corp                | No par | 58 1/2                   | 59             | 58 1/2          | 59 1/2            | 58 1/2           | 59 1/2         | 400                |
| 23 Jan 10                    | 32 Oct 5       | 25 1/4 Jan 21      | 25 1/4 Jan 11 | Ritter Company                    | No par | 25 1/2                   | 25 1/2         | 25 1/2          | 25 1/2            | 25 1/2           | 25 1/2         | 12,400             |
| 4 1/4 Aug 21                 | 6 1/4 Oct 18   | 6 1/4 Jan 3        | 6 1/4 Jan 22  | Roan Antelope Copper Mines new    | 100    | 6 1/2                    | 6 1/2          | 6 1/2           | 6 1/2             | 6 1/2            | 6 1/2          | 800                |
| 26 1/4 Nov 8                 | 42 Feb 17      | 28 1/4 Jan 18      | 29 1/4 Jan 23 | Robbins Mills Inc                 | 50     | 28 1/2                   | 28 1/2         | 29 1/2          | 29 1/2            | 29               | 28 1/2         | 2,500              |
| 45 1/4 Dec 31                | 47 Dec 26      | 45 1/4 Jan 3       | 48 1/4 Jan 23 | 4.50 preferred series A           | 100    | 47 1/2                   | 47 1/2         | 48              | 48 1/2            | 48 1/2           | 48 1/2         | 3,500              |
| 16 1/4 July 2                | 21 1/4 May 4   | 18 1/4 Jan 25      | 19 1/4 Jan 4  | Robertshaw-Fulton Controls        | 100    | 18 1/2                   | 18 1/2         | 18 1/2          | 18 1/2            | 18 1/2           | 18 1/2         | 5,900              |
| 31 Apr 3                     | 34 1/4 July 12 | 33 1/4 Jan 16      | 35 1/4 Jan 24 | Rochester Gas & El Corp           | No par | 33 1/2                   | 34 1/2         | 34 1/2          | 34 1/2            | 34 1/2           | 35 1/2         | 600                |
| 97 1/4 Jan 20                | 160 1/4 Aug 29 | 143 Jan 2          | 155 Jan 22    | Rohm & Haas Co common             | 200    | 150                      | 150            | 153             | 154 1/2           | 150              | 153 1/2        | 4,400              |
| 100 Aug 30                   | 107 Feb 23     | 17 1/4 Jan 21      | 18 1/4 Jan 7  | 4 1/2 preferred series A          | 100    | 101                      | 101            | 101             | 105               | 101              | 105            | 1,700              |
| 15 1/4 Jan 11                | 20 1/4 May 29  | 31 1/4 Jan 24      | 24 1/4 Jan 3  | Ronan Art Metal Works Inc         | 100    | 17 1/2                   | 18             | 18              | 18                | 17 1/2           | 18             | 500                |
| 20 1/4 Jan 2                 | 26 1/4 Sep 13  | 54 Jan 2           | 56 1/4 Jan 7  | Royal Typewriter                  | 100    | 24                       | 24 1/2         | 23 1/2          | 24                | 23 1/2           | 24             | 1,200              |
| 47 1/4 Jan 3                 | 63 Oct 17      | 10 1/4 Jan 3       | 12 Jan 7      | Rubercoid Co (The)                | No par | 54                       | 55             | 54 1/2          | 54 1/2            | 54               | 55             | 1,200              |
| 8 1/4 Jan 3                  | 12 1/4 Feb 21  | 10 1/4 Jan 3       | 12 Jan 7      | Ruppert (Jacob)                   | 100    | 11                       | 11             | 10 1/2          | 11                | 10 1/2           | 11 1/2         | 1,200              |
| 29 1/4 Nov 7                 | 39 1/4 Mar 9   | 31 1/4 Jan 24      | 33 1/4 Jan 4  | Safeway Stores common             | 100    | 32 1/2                   | 32 1/2         | 32              | 32 1/2            | 31 1/2           | 31 1/2         | 11,100             |
| 89 1/4 Dec 20                | 101 1/4 Jan 9  | 91 Jan 2           | 96 1/4 Jan 23 | 4 1/2 preferred                   | 100    | 94                       | 94 1/2         | 94 1/2          | 95                | 95 1/2           | 96 1/2         | 1,300              |
| 41 Apr 4                     | 57 Sep 18      | 48 1/4 Jan 2       | 52 1/4 Jan 24 | St Joseph Lead Co                 | 100    | 50                       | 50 1/2         | 50 1/2          | 51 1/2            | 50 1/2           | 51 1/2         | 17,700             |
| 19 1/4 May 23                | 25 1/4 Dec 31  | 24 1/4 Jan 12      | 25 1/4 Jan 2  | St Joseph Light & Power Co No par | 100    | 25                       | 25 1/2         | 25 1/2          | 25 1/2            | 25 1/2           | 25 1/2         | 700                |
| 21 1/4 July 2                | 32 1/4 Oct 8   | 22 1/4 Jan 14      | 26 1/4 Jan 2  | St L San F Ry Co common           | No par | 24 1/2                   | 25 1/2         | 24 1/2          | 25                | 24               | 24 1/2         | 23,300             |
| 57 Jun 29                    | 71 1/4 Oct 6   | 61 1/4 Jan 14      | 64 1/4 Jan 17 | Preferred series A 5%             | 100    | 63 1/2                   | 63 1/2         | 63 1/2          | 63 1/2            | 62 1/2           | 62 1/2         | 1,500              |
| 205 Apr 8                    | 320 May 11     | 225 Jan 25         | 235 Jan 3     | St Louis Southwestern Ry Co       | 100    | 220                      | 235            | 215             | 235               | 215              | 235            | 10                 |
| 122 Apr 11                   | 148 Jun 11     | 16 1/4 Jan 9       | 19 1/4 Jan 23 | 5 non-cum preferred               | 100    | 125                      | 149            | 125             | 149               | 125              | 149            | 170,200            |
| 11 1/4 Jan 10                | 18 1/4 Sep 10  | 16 1/4 Jan 9       | 19 1/4 Jan 23 | St Regis Paper Co common          | 100    | 16 1/2                   | 16 1/2         | 17              | 18 1/2            | 19 1/2           | 19 1/2         | 110                |
| 89 1/4 Jan 12                | 96 Feb 10      | 89 Jan 17          | 91 1/2 Jan 8  | 1st pfd 4.40 series A             | 100    | 89                       | 90             | 89              | 90                | 89               | 90             | 700                |
| 30 Nov 7                     | 22 1/4 Sep 19  | 20 1/4 Jan 3       | 20 1/4 Jan 22 | Sangamo Electric Co               | 100    | 20 1/2                   | 20 1/2         | 20 1/2          | 20 1/2            | 20 1/2           | 20 1/2         | 5,100              |
| 17 1/4 July 10               | 21 1/4 Jan 9   | 17 1/4 Jan 21      | 18 1/4 Jan 2  | Savage Arms Corp                  | 100    | 17 1/2                   | 17 1/2         | 17 1/2          | 17 1/2            | 17 1/2           | 17 1/2         | 25,500             |
| 31 1/4 Nov 24                | 41 1/4 Jan 31  | 31 Jan 25          | 33 1/4 Jan 21 | Schenley Industries Inc           | 140    | 31 1/2                   | 32             | 31 1/2          | 32 1/2            | 31 1/2           | 31 1/2         | 4,900              |
| 41 Mar 20                    | 59 Sep 21      | 50 1/4 Jan 2       | 54 1/4 Jan 21 | Scott Paper Co common             | No par | 52 1/2                   | 52 1/2         | 53              | 53 1/2            | 52 1/2           | 53 1/2         | 60                 |
| 87 1/4 Dec 27                | 102 Feb 26     | 90 1/2 Jan 9       | x91 Jan 16    | \$3.40 preferred                  | No par | 90 1/2                   | 91             | 91              | 91                | 91               | 91             | 5,300              |
| 99 Nov 1                     | 108 Jun 11     | 103 1/4 Jan 14     | 103 1/2 Jan 8 | 4 1/2 preferred                   | No par | 103                      | 106            | 103             | 106               | 103 1/2          | 106            | 10                 |
| 31 July 2                    | 38 Jan 8       | 32 1/4 Jan 3       | 34 1/4 Jan 8  | Seavill Mfg Co common             | 100    | 34                       | 34 1/2         | 34 1/2          | 34 1/2            | 34 1/2           | 34 1/2         | 3,400              |
| 83 Dec 26                    | 95 Feb 7       | 85 1/4 Jan 16      | 85 1/4 Jan 16 | 3.65 preferred                    | 100    | 85 1/4                   | 86 1/4         | 85 1/4          | 86 1/4            | 85 1/4           | 86 1/4         | 10                 |
| 107 1/4 Dec 28               | 123 Jan 12     | 111 Jan 4          | 116 Jan 10    | 4.30 conv preferred               | 100    | 112                      | 116 1/2        | 112 1/2         | 116               | 112 1/2          | 116            | 3,000              |
| 13 1/4 Jan 2                 | 15 Mar 2       | 14 1/4 Jan 2       | 14 1/4 Jan 16 | Scranton Elec Co (The) com        | 100    | 14 1/2                   | 14 1/2         | 14 1/2          | 14 1/2            | 14 1/2           | 14 1/2         | 400                |
| 101 1/4 Nov 12               | 104 Sep 5      | 102 1/4 Jan 8      | 103 Jan 10    | 4.40 preferred                    | 100    | 101 1/2                  | 103            | 101 1/2         | 103               | 102              | 103            | 9,000              |
| 73 1/4 Dec 26                | 89 1/4 Feb 14  | 75 1/4 Jan 4       | 78 Jan 15     | 3.35 preferred                    | 100    | 77                       | 78             | 77              | 78                | 77               | 78             | 3,000              |
| 47 Jun 29                    | 68 1/4 Dec 20  | 67 1/2 Jan 3       | 77 Jan 14     | Seaboard Air Line RR Co com       | No par | 75 1/2                   | 75 1/2         | 75 1/2          | 76                | 76               | 76 1/2         | 400                |
| 76 Jan 19                    | 87 Feb 16      | 82 1/2 Jan 3       | 88 1/2 Jan 12 | 5 preferred series A              | 100    | 87                       | 88 1/2         | 88 1/2          | 88 1/2            | 88               | 88 1/2         | 9,000              |
| 17 1/4 Jan 3                 | 21 1/4 Dec 12  | 19 1/2 Jan 12      | 21 Jan 25     | Seaboard Finance Co               | 100    | 20 1/2                   | 20 1/2         | 20 1/2          | 20 1/2            | 20 1/2           | 20 1/2         | 3,000              |
| 74 Mar 14                    | 103 1/4 Sep 18 | 91 Jan 7           | 100 Jan 24    | Seaboard Oil Co of Del            | No par | 99 1/2                   | 99 1/2         | 98              | 98 1/2            | 98 1/2           | 100            | 300                |
| 12 1/4 Dec 31                | 22 1/4 Jan 15  | 13 1/4 Jan 22      | 14 1/4 Jan 5  | Seagrave Corp                     | 100    | 13                       | 13 1/2         | 13 1/2          | 13 1/2            | 13 1/2           | 13 1/2         | 9,900              |
| 81 1/4 Jan 21                | 88 Feb 14      | 55 1/4 Jan 2       | 56 1/4 Jan 4  | Sears Roebuck & Co                | No par | 56                       | 56 1/2         | 56 1/2          | 56 1/2            | 56               | 56 1/2         | 1,500              |
| 16 1/4 Jan 8                 | 19 Nov 9       | 18 1/4 Jan 15      | 19 1/4 Jan 25 | Seeger Refrigerator Co            | 100    | 18 1/2                   | 18 1/2         | 18 1/2          | 18 1/2            | 18 1/2           | 19             | 2,900              |
| 11 July 2                    | 16 1/4 May 4   | 11 1/4 Jan 3       | 12 1/4 Jan 25 | Seiberling Rubber Co              | 100    | 12                       | 12             | 12              | 12 1/2            | 12 1/2           | 12 1/2         | 11,200             |
| 8 Nov 23                     | 11 1/4 Jan 4   | 8 Jan 3            | 8 1/4 Jan 5   | Servel Inc common                 | 100    | 8                        | 8              | 8               | 8 1/2             | 8                | 8 1/2          | 50                 |
| 68 1/4 Dec 22                | 90 May 23      | 71 Jan 5           | 74 Jan 22     | \$4.50 preferred                  | No par | 72                       | 73             | 73              | 73                | 72 1/4           | 74 1/2         | 50                 |
| 39 1/4 Jun 28                | 36 1/4 Sep 13  | 32 1/4 Jan 2       | 35 1/4 Jan 14 | Shamrock Oil & Gas                | 100    | 34 1/4                   | 34 1/4         | 34 1/4          | 34 1/4            | 33 1/4           | 34 1/4         | 9,300              |
| 32 1/4 Jan 2                 | 50 1/4 May 9   | 40 Jan 8           | 42 Jan 19     | Sharon Steel Corp                 | No par | 41 1/4                   | 41 1/4         | 41 1/4          | 41 1/4            | 41               | 41 1/4         | 7,000              |
| 87 Jan 28                    | 49 1/4 May 9   | 44 Jan 2           | 48 1/4 Jan 10 | Sharp & Dohme common              | No par | 46 1/2                   | 46 1/2         | 46              | 46 1/2            | 46 1/2           | 47 1/2         | 5,200              |
| 96 1/4 Nov 23                | 108 Jan 9      | x96 1/4 Jan 11     | 98 1/4 Jan 8  | \$4.25 cum preferred              | No par | 97                       | 98             | 97              | 98                | 98 1/2           | 98 1/2         | 140                |
| 8 1/4 Dec 21                 | 12 1/4 Feb 19  | 8 1/4 Jan 2        | 9 1/4 Jan 24  | Shattuck (Frank) G                | No par | 8 1/2                    | 8 1/2          | 8 1/2           | 8 1/2             | 8 1/2            | 8 1/2          | 2,400              |
| 23 Jan 2                     | 31 1/4 Aug 10  | 28 Jan 3           | 28 1/4 Jan 4  | Sheaffer (W A) Pen Co             | 100    | 27 1/2                   | 29             | 27 1/2          | 29                | 27 1/2           | 29             | 12,900             |
| 51 Mar 15                    | 70 1/4 Sep 6   | 67 1/2 Jan 15      | 72 1/4 Jan 25 | Shell Oil Corp                    | 100    | 68 1/2                   | 69 1/2         | 69 1/2          | 70 1/2            | 70 1/2           | 71 1/2         | 3,                 |



**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

[illegible]

**STOCKS  
NEW YORK STOCK  
EXCHANGE**

| Range for Previous Year 1951 |                |  | Range Since Jan. 1 |                | STOCKS                         |        | LOW AND HIGH SALE PRICES |                |                 |                   |                  |                |         | Sales for the Week |  |
|------------------------------|----------------|--|--------------------|----------------|--------------------------------|--------|--------------------------|----------------|-----------------|-------------------|------------------|----------------|---------|--------------------|--|
| Lowest                       | Highest        |  | Lowest             | Highest        | NEW YORK STOCK EXCHANGE        | Par    | Saturday Jan. 19         | Monday Jan. 21 | Tuesday Jan. 22 | Wednesday Jan. 23 | Thursday Jan. 24 | Friday Jan. 25 | Shares  |                    |  |
| 16 1/4 Jan 23                | 24 1/4 Dec 26  |  | x21 1/4 Jan 9      | 24 Jan 7       | Transamerica Corp              |        | 22 1/4                   | 23 1/4         | 23 1/4          | 23 1/4            | 23 1/4           | 23 1/4         | 23 1/4  |                    |  |
| 19 Jun 29                    | 27 1/4 Feb 2   |  | 22 Jan 15          | 23 1/4 Jan 3   | Trans World Airlines Inc.      | 5      | 23                       | 23             | 22 1/2          | 22 1/2            | 22 1/2           | 22 1/2         | 23      |                    |  |
| 20 July 3                    | 28 1/4 Aug 8   |  | 23 1/4 Jan 2       | 25 1/4 Jan 16  | Transue & Williams Steel       | No par | *25                      | 26             | *25             | 26 1/2            | *25              | 26 1/2         | 26 1/2  |                    |  |
| 10 1/4 Apr 2                 | 15 Sep 21      |  | 13 1/2 Jan 8       | 15 1/2 Jan 22  | Tri-Continental Corp common    | 1      | 14 1/4                   | 15             | 15              | 15 1/2            | 15 1/2           | 15 1/2         | 15 1/2  |                    |  |
| 102 1/2 Jan 26               | 110 1/2 Feb 2  |  | 105 Jan 10         | 108 Jan 22     | 86 preferred                   | No par | 106 1/4                  | 106 3/4        | 106 3/4         | 107               | 107 1/4          | 108            | 108     |                    |  |
| 15 1/4 Dec 31                | 17 1/2 Dec 18  |  | 15 1/4 Jan 3       | 17 Jan 23      | Truax-Traer Coal Co new        | 1      | 16 1/4                   | 16 3/4         | 16 1/4          | 16 1/4            | 16 1/4           | 16 1/4         | 16 1/4  |                    |  |
| 16 1/4 Dec 28                | 24 1/4 Feb 9   |  | 19 1/2 Jan 2       | 20 1/4 Jan 7   | 20th Century Fox Film com      | No par | 19 1/2                   | 19 3/4         | 19 1/2          | 19 3/4            | 19 1/2           | 19 3/4         | 19 3/4  |                    |  |
| 7 1/4 Nov 8                  | 13 1/4 Jan 16  |  | 8 1/2 Jan 9        | 9 1/4 Jan 8    | Twin City Rap Transit com      | No par | 9                        | 9              | 9               | 9 1/4             | 9                | 9 1/4          | 9       |                    |  |
| 27 Nov 8                     | 41 Jan 16      |  | 29 1/4 Jan 8       | 31 1/4 Jan 19  | 5% conv prior preferred        | 50     | 31 1/4                   | 31 1/4         | 31 1/4          | 31 1/4            | 31 1/4           | 31 1/4         | 31 1/4  |                    |  |
| 8 1/4 Jan 5                  | 12 1/2 Dec 7   |  | 10 1/4 Jan 3       | 12 1/4 Jan 7   | Twin Coach Co                  | 1      | *10 1/4                  | 11 1/4         | 11 1/4          | 11 1/4            | 11 1/4           | 11 1/4         | 11 1/4  |                    |  |
| <b>U</b>                     |                |  |                    |                |                                |        |                          |                |                 |                   |                  |                |         |                    |  |
| 13 Jan 8                     | 15 1/4 Mar 8   |  | 14 1/4 Jan 2       | 14 1/4 Jan 3   | Udylite Corp (The)             | 1      | 14 1/4                   | 14 1/4         | 14 1/4          | 14 1/4            | 14 1/4           | 14 1/4         | 14 1/4  |                    |  |
| 47 1/4 Jan 3                 | 58 May 11      |  | 54 Jan 3           | 56 Jan 21      | Underwood Corp                 | No par | *55 1/4                  | 56             | 55 1/4          | 56                | 55 1/4           | 55 1/4         | 55 1/4  |                    |  |
| 12 1/4 Jan 2                 | 15 1/2 Oct 4   |  | 13 Jan 7           | 13 1/2 Jan 21  | Union Asbestos & Rubber Co     | 8      | *13 1/4                  | 13 1/2         | 13 1/4          | 13 1/2            | 13 1/4           | 13 1/2         | 13 1/2  |                    |  |
| 37 1/4 Jan 10                | 52 Sep 21      |  | 46 1/4 Jan 10      | 50 Jan 2       | Union Bag & Paper Corp         | No par | 48 1/4                   | 49             | 48 1/4          | 49 1/4            | 49               | 49 1/4         | 49      |                    |  |
| 53 1/4 Mar 28                | 66 1/4 July 30 |  | 62 Jan 16          | 64 1/4 Jan 7   | Union Carbide & Carbon         | No par | 62 1/4                   | 62 1/4         | 62 1/4          | 62 1/4            | 62 1/4           | 62 1/4         | 62 1/4  |                    |  |
| 100 1/4 Nov 26               | 112 1/4 Feb 2  |  | 104 Jan 2          | 106 1/2 Jan 8  | Un El Co of Mo pfd \$4.50 ser  | No par | 104 1/4                  | 105 1/2        | 105 1/2         | 105 1/2           | 105 1/2          | 105 1/2        | 105 1/2 |                    |  |
| 96 1/4 Oct 19                | 102 Mar 17     |  | 83 1/4 Jan 25      | 86 1/2 Jan 15  | Preferred \$3.70 series        | No par | *91                      | 98             | *91             | 98                | *91              | 98             | 98      |                    |  |
| 83 Dec 28                    | 96 Jan 11      |  | 94 Jan 15          | 96 1/2 Jan 23  | Preferred \$3.50 series        | No par | *84 1/4                  | 86 1/2         | *84 1/4         | 86 1/2            | *84 1/4          | 86 1/2         | 86 1/2  |                    |  |
| 91 1/4 Dec 3                 | 107 Mar 6      |  | 36 1/4 Jan 9       | 40 1/4 Jan 25  | Preferred \$4 series           | No par | *94 1/2                  | 95             | *94 1/2         | 95                | *94 1/2          | 95             | 95      |                    |  |
| 33 1/4 Apr 4                 | 42 1/4 Oct 6   |  | 45 1/4 Jan 4       | 47 1/4 Jan 24  | Union Oil of California        | 25     | 38 1/2                   | 39             | 39 1/2          | 39 1/2            | 39 1/2           | 39 1/2         | 39 1/2  |                    |  |
| 97 1/4 Nov 26                | 109 1/4 Jan 3  |  | 38 1/4 Jan 2       | 40 1/4 Jan 24  | Union Pacific RR Co common     | 50     | 115                      | 115            | 114 1/2         | 116               | 113              | 114 1/2        | 114 1/2 |                    |  |
| 44 1/4 Dec 27                | 52 Feb 3       |  | 31 1/4 Jan 2       | 33 1/4 Jan 7   | 4% non-cumulative preferred    | 50     | *46 1/2                  | 46 1/2         | 46 1/2          | 47                | 46 1/2           | 47 1/2         | 47 1/2  |                    |  |
| 36 Jun 29                    | 40 May 9       |  | 101 1/4 Jan 2      | 104 1/2 Jan 25 | Union Tank Car Co              | No par | 39 1/2                   | 39 1/2         | 39              | 39 1/2            | 39 1/2           | 39 1/2         | 39 1/2  |                    |  |
| 26 1/2 Jan 2                 | 41 1/4 Jan 1   |  | 101 1/4 Jan 2      | 104 1/2 Jan 25 | United Aircraft Corp common    | 5      | *39 1/2                  | 39 1/2         | 39 1/2          | 39 1/2            | 39 1/2           | 39 1/2         | 39 1/2  |                    |  |
| 100 1/4 Nov 26               | 112 1/4 Jan 2  |  | 101 1/4 Jan 2      | 104 1/2 Jan 25 | 5% convertible preferred       | 100    | *102 1/4                 | 103 1/4        | 103 1/4         | 103 1/4           | 103 1/4          | 103 1/4        | 103 1/4 |                    |  |
| 22 1/4 Jan 10                | 35 1/4 Dec 18  |  | 136 Jan 15         | 140 Jan 2      | United Air Lines Inc common    | 10     | *134                     | 136            | 136             | 137               | 138              | 140            | 140     |                    |  |
| 99 1/4 Jan 6                 | 149 Dec 18     |  | 30 1/4 Jan 21      | 31 Jan 4       | 4 1/2% preferred               | 100    | 30 1/2                   | 30 1/2         | 30 1/2          | 31                | *31              | 31 1/2         | 31 1/2  |                    |  |
| 29 1/4 Jan 3                 | 35 Mar 3       |  | 101 1/4 Jan 8      | 103 1/4 Jan 23 | United Biscuit of America      | No par | *102                     | 103 1/4        | 102 1/4         | 102 1/4           | *102 1/4         | 103 1/4        | 103 1/4 |                    |  |
| 101 Dec 28                   | 109 Mar 13     |  | 63 1/2 Jan 8       | 67 1/2 Jan 23  | \$4.50 preferred               | No par | 16 1/4                   | 17             | 16 1/4          | 16 1/4            | *16 1/4          | 17             | 17      |                    |  |
| 15 1/4 Aug 22                | 21 Jan 31      |  |                    |                | United Board & Carton Corp     | 10     | 66                       | 66 1/2         | 66              | 66 1/2            | 66 1/2           | 67             | 67 1/2  |                    |  |
| 44 1/4 Mar 13                | 65 1/4 Oct 8   |  |                    |                | United Carbon Co               | No par |                          |                |                 |                   |                  |                |         |                    |  |
| 26 1/4 Jan 18                | 36 Sep 8       |  | 31 Jan 25          | 32 Jan 7       | United-Carr Fastener           | No par | *31 1/4                  | 32             | *31 1/4         | 32                | 31 1/2           | 31 1/2         | 31 1/2  |                    |  |
| 3 1/4 Jun 19                 | 5 1/4 Oct 8    |  | 3 1/4 Jan 22       | 4 1/4 Jan 7    | United Cig-Whelan Stores com   | 30c    | 37 1/4                   | 37 1/4         | 37 1/4          | 37 1/4            | 37 1/4           | 37 1/4         | 37 1/4  |                    |  |
| 43 1/4 Jun 25                | 56 1/2 Nov 16  |  | 52 1/4 Jan 25      | 53 1/4 Jan 2   | \$3.50 convertible preferred   | 100    | *53                      | 53 1/4         | 53              | 53                | *52 1/2          | 53 1/4         | 53 1/4  |                    |  |
| 4 Jan 2                      | 5 Nov 15       |  | 4 1/4 Jan 2        | 5 1/4 Jan 14   | United Corp (Del)              | 1      | 5                        | 5 1/4          | 5               | 5 1/4             | 5                | 5 1/4          | 5 1/4   |                    |  |
| 8 1/2 Dec 12                 | 12 1/2 Jan 22  |  | 9 Jan 3            | 9 1/4 Jan 10   | United Dye & Chemical Corp com | 1      | 9 1/4                    | 9 1/4          | 9 1/4           | 9 1/4             | 9 1/4            | 9 1/4          | 9 1/4   |                    |  |
| 68 Dec 12                    | 88 Apr 21      |  | 71 Jan 2           | 73 1/4 Jan 10  | 7% preferred                   | 100    | *72 1/2                  | 73 1/2         | 72              | 72 1/2            | 72               | 72 1/2         | 72      |                    |  |
| 119 May 22                   | 25 Oct 3       |  | 20 Jan 2           | 21 1/4 Jan 15  | United Electric Coal Cos       | 5      | 21                       | 21             | 20 1/2          | 21                | 20 1/2           | 20 1/2         | 20 1/2  |                    |  |
| 46 1/4 July 2                | 61 1/4 Dec 4   |  | 55 Jan 18          | 57 Jan 4       | United Engineering & Foundry   | 8      | 56                       | 56             | 56 1/2          | 56 1/2            | 56 1/2           | 56 1/2         | 56 1/2  |                    |  |
| 56 1/4 Nov 8                 | 73 1/4 Feb 13  |  | 61 1/4 Jan 16      | 63 1/4 Jan 2   | United Fruit Co                | No par | 62 1/4                   | 62 1/2         | 62 1/2          | 62 1/2            | 62 1/2           | 62 1/2         | 62 1/2  |                    |  |
| 19 July 2                    | 25 1/4 Oct 8   |  | 24 1/4 Jan 2       | 25 1/4 Jan 11  | United Gas Corp                | 10     | 24 1/4                   | 25             | 24 1/4          | 24 1/4            | 24 1/4           | 24 1/4         | 24 1/4  |                    |  |
| 26 1/4 Jan 25                | 31 1/4 Dec 20  |  | 31 1/4 Jan 2       | 32 1/4 Jan 3   | United Gas Improvement Co      | 13 1/4 | *31 1/4                  | 31 1/4         | 31 1/4          | 31 1/4            | 31 1/4           | 31 1/4         | 31 1/4  |                    |  |
| 14 1/4 July 12               | 18 1/4 Feb 1   |  | 14 1/4 Jan 24      | 15 1/2 Jan 7   | United Merch & Mfrs Inc        | 1      | 14 1/4                   | 15             | 14 1/4          | 14 1/4            | 14 1/4           | 14 1/4         | 14 1/4  |                    |  |
| 17 1/4 May 1                 | 22 1/4 Sep 20  |  | 19 1/4 Jan 25      | 21 1/4 Jan 7   | United Paramount Theatres      | 1      | 20 1/4                   | 20 1/4         | 19 1/4          | 20 1/4            | 19 1/4           | 20 1/4         | 20 1/4  |                    |  |
| 17 1/4 Jan 12                | 22 1/4 Sep 20  |  | 19 1/4 Jan 16      | 21 1/4 Jan 7   | Certificates of Interest       | 1      | 19 1/4                   | 20             | 19 1/4          | 20                | 19 1/4           | 20             | 20      |                    |  |
| 38 1/4 Apr 2                 | 61 1/4 Sep 20  |  | 54 1/4 Jan 10      | 60 1/4 Jan 22  | U S & Foreign Securities       | No par | 58 1/4                   | 59 1/4         | 59 1/4          | 59 1/4            | 59 1/4           | 59 1/4         | 59 1/4  |                    |  |
| 99 Jun 18                    | 106 1/4 Feb 28 |  | 96 1/4 Jan 11      | 99 1/4 Jan 21  | \$4.50 1st preferred           | No par | *97                      | 99             | 99              | 99 1/2            | 99               | 99             | 99      |                    |  |
| 18 1/4 Nov 8                 | 24 1/4 Mar 1   |  | 19 1/4 Jan 15      | 21 1/4 Jan 7   | U S Freight Co                 | No par | 20 1/2                   | 20 1/2         | 20 1/2          | 20 1/2            | 20 1/2           | 20 1/2         | 20 1/2  |                    |  |
| 104 1/4 Jan 4                | 124 Feb 13     |  | 107 1/4 Jan 25     | 111 1/4 Jan 7  | U S Gypsum Co common           | 20     | 109 1/2                  | 109 1/2        | 109 1/2         | 110 1/2           | 109 1/2          | 110 1/2        | 110 1/2 |                    |  |
| 164 1/4 Dec 29               | 185 Jan 26     |  | 167 Jan 8          | 170 Jan 25     | 7% preferred                   | 100    | *170                     | 175            | *170            | 175               | 170              | 175            | 175     |                    |  |
| 12 1/4 May 24                | 19 Jan 17      |  | 16 Jan 9           | 17 1/4 Jan 3   | U S Hoffman Machinery com      | 5      | 16 1/4                   | 16 1/4         | 16 1/4          | 16 1/4            | 16 1/4           | 16 1/4         | 16 1/4  |                    |  |
| 58 1/4 May 10                | 70 Jan 28      |  | 62 Jan 15          | 63 1/2 Jan 22  | 4 1/4% preferred               | 100    | 62 1/2                   | 62 1/2         | 62 1/2          | 63 1/4            | 62 1/2           | 63 1/4         | 63 1/4  |                    |  |
| 19 1/4 May 24                | 28 1/4 Jan 16  |  | 15 Jan 25          | 25 1/4 Jan 2   | U S Leather Co common          | No par | 15 1/4                   | 15 1/4         | 15 1/4          | 15 1/4            | 15 1/4           | 15 1/4         | 15 1/4  |                    |  |
| For footnotes see page 24.   |                |  |                    |                |                                |        |                          |                |                 |                   |                  |                |         |                    |  |



## NEW YORK STOCK RECORD

| Range for Previous Year 1951 |                | Range Since Jan. 1 |                | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Par    | LOW AND HIGH SALE PRICES |                   |                    |                      |                     |                   | Sales for the Week<br>Shares |
|------------------------------|----------------|--------------------|----------------|--------------------------------------|--------|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|------------------------------|
| Lowest                       | Highest        | Lowest             | Highest        |                                      |        | Saturday<br>Jan. 19      | Monday<br>Jan. 21 | Tuesday<br>Jan. 22 | Wednesday<br>Jan. 23 | Thursday<br>Jan. 24 | Friday<br>Jan. 25 |                              |
| 17 Jun 29                    | 20% Feb 16     | 18% Jan 3          | 20 Jan 17      | U S Lines Co common                  | 1      | 19 1/2                   | 20                | 19 1/2             | 20                   | 19 1/2              | 20                | 9,000                        |
| 7% Dec 28                    | 8% Jan 12      | 7 1/2 Jan 22       | 8 Jan 21       | 4 1/2% preferred                     | 10     | 27 1/2                   | 28 1/2            | 27 1/2             | 28 1/2               | 27 1/2              | 28 1/2            | 400                          |
| x36 1/4 Nov 28               | 43 Jan 29      | 36 1/2 Jan 2       | 38 1/2 Jan 10  | U S Pipe & Foundry Co.               | 20     | 37 1/2                   | 37 1/2            | 37 1/2             | 37 1/2               | 37 1/2              | 37 1/2            | 2,800                        |
| 66 Dec 27                    | 84% Mar 5      | 63 1/2 Jan 24      | 67 Jan 4       | U S Playing Card Co.                 | 10     | 64                       | 64                | 63 1/2             | 64                   | 63 1/2              | 64                | 600                          |
| 29 Nov 24                    | 42 1/2 Feb 8   | 32 1/2 Jan 9       | 34 1/2 Jan 3   | U S Plywood Corp common              | 1      | 33 1/2                   | 33 1/2            | 33 1/2             | 33 1/2               | 33 1/2              | 33 1/2            | 3,700                        |
| 86 1/2 Dec 4                 | 96 1/2 Feb 14  | 95 Jan 2           | 101 Jan 23     | 3 1/2% preferred series A            | 100    | 85                       | 88                | 85                 | 88                   | 87                  | 89                | 340                          |
| 92 1/2 Dec 6                 | 106 1/2 Oct 9  | 95 Jan 2           | 101 Jan 23     | 3 1/2% preferred series B            | 100    | 98                       | 99 1/2            | 99 1/2             | 99 1/2               | 100                 | 101               | 13,700                       |
| 51 Jan 2                     | 80% Oct 18     | 75 1/4 Jan 4       | 86 Jan 14      | U S Rubber Co common                 | 100    | 140 1/2                  | 140 1/2           | 141 1/2            | 141 1/2              | 143 1/4             | 143 1/4           | 530                          |
| 128 1/2 July 2               | 151 Oct 6      | 136 1/4 Jan 2      | 144 1/2 Jan 25 | 8% non-cum 1st preferred             | 100    | 72 1/2                   | 73 1/2            | 72 1/2             | 74                   | 72 1/2              | 73                | 4,500                        |
| 45 Mar 28                    | 76% Oct 30     | 65 1/2 Jan 9       | 74 1/2 Jan 17  | U S Smelting Ref & Min com           | 50     | 61 1/2                   | 61 1/2            | 61 1/2             | 62 1/2               | 62 1/2              | 62                | 600                          |
| 57 1/2 July 3                | 67 1/2 Mar 8   | 61 Jan 3           | 62 1/2 Jan 22  | 7% preferred                         | No par | 40 1/2                   | 41 1/2            | 41 1/2             | 41 1/2               | 41 1/2              | 41 1/2            | 52,800                       |
| 37 1/2 Jun 29                | 47 1/2 Jan 30  | 39 1/2 Jan 9       | 41 1/2 Jan 23  | U S Steel Corp common                | 100    | 141 1/2                  | 142               | 141 1/2            | 142 1/2              | 143                 | 144               | 2,000                        |
| 138 1/4 Dec 26               | 153 1/4 Jan 19 | 140 1/4 Jan 2      | 144 Jan 24     | 7% preferred                         | No par | 20 1/2                   | 20 1/2            | 21                 | 21 1/2               | 21 1/2              | 21 1/2            | 9,800                        |
| 18 1/2 Jan 3                 | 20% Mar 20     | 20 Jan 16          | 21 1/2 Jan 23  | U S Tobacco Co common                | 25     | 39 1/2                   | 39 1/2            | 38 1/2             | 38 1/2               | 38                  | 40                | 60                           |
| 37 1/2 Dec 21                | 43 1/2 Aug 27  | 38 1/2 Jan 2       | 40 Jan 16      | 7% non-cumulative preferred          | 25     | 6                        | 6 1/2             | 6 1/2              | 6 1/2                | 6 1/2               | 6 1/2             | 500                          |
| 5% Jun 27                    | 7% Jan 26      | 5 1/2 Jan 7        | 6 1/4 Jan 25   | United Stockyards Corp.              | 1      | 10 1/2                   | 10 1/2            | 10 1/2             | 10 1/2               | 10 1/2              | 10 1/2            | 3,100                        |
| 9 1/4 Jun 28                 | 13 Feb 17      | 9 1/2 Jan 3        | 10 1/2 Jan 11  | United Stores \$4.20 non-c 2d pfd    | No par | 88                       | 91                | 89                 | 91                   | 89                  | 91                | 100                          |
| 87 Nov 7                     | 96 1/2 Jan 24  | 89 Jan 24          | 90 Jan 18      | 8% convertible preferred             | No par | 4                        | 4 1/2             | 4                  | 4 1/2                | 4                   | 4 1/2             | 35,300                       |
| 2 1/2 Dec 18                 | 4 1/2 Jan 22   | 3 1/4 Jan 2        | 4 1/2 Jan 19   | United Wall Paper Inc common         | 2      | 27 1/2                   | 27 1/2            | 27                 | 27 1/2               | 26 1/2              | 27 1/2            | 200                          |
| 24 Jan 9                     | 27 1/2 Jun 8   | 24 1/4 Jan 24      | 27 Jan 18      | 4% convertible preferred             | 50     | 24 1/2                   | 25 1/2            | 24 1/2             | 25                   | 24 1/2              | 24 1/2            | 100                          |
| 22 1/2 Jan 29                | 28 Oct 6       | 24 Jan 9           | 25 Jan 11      | Universal-Cyclops Steel Corp.        | 1      | 3 1/2                    | 3 1/2             | 3 1/2              | 3 1/2                | 3                   | 3 1/2             | 6,900                        |
| 2 1/4 May 15                 | 5 1/4 Jan 25   | 3 Jan 14           | 3 1/2 Jan 2    | Universal Laboratories Inc.          | 1      | 25 1/2                   | 26 1/2            | 25 1/2             | 26 1/2               | 25 1/2              | 26 1/2            | 300                          |
| 22 1/2 Jan 17                | x27 1/4 Oct 15 | 25 Jan 17          | 26 1/2 Jan 7   | Universal Leaf Tobacco com.          | No par | 156                      | 160               | 158                | 160                  | 158                 | 158               | 40                           |
| 155 Nov 21                   | 170 1/2 Jan 12 | 156 Jan 14         | 160 Jan 3      | 8% preferred                         | 100    | 12 1/2                   | 12 1/2            | 12 1/2             | 12 1/2               | 12 1/2              | 12 1/2            | 3,600                        |
| 8% Jun 4                     | 14 1/2 Sep 26  | 11 1/2 Jan 8       | 13 1/2 Jan 11  | Universal Pictures Co Inc com        | 1      | 59 1/2                   | 60 1/2            | 59                 | 59 1/2               | 58 1/2              | 58 1/2            | 110                          |
| 51 Jan 10                    | 64 Oct 19      | 58 1/2 Jan 11      | 60 1/2 Jan 12  | 4 1/4% preferred                     | 100    | 29 1/2                   | 30                | 29 1/2             | 29 1/2               | 30                  | 30 1/2            | 1,200                        |
| 26 1/4 Jan 10                | 29 1/4 Dec 31  | 29 1/2 Jan 11      | 30 1/2 Jan 25  | Utah Power & Light Co.               | 100    |                          |                   |                    |                      |                     |                   |                              |

## V

|                |                |                |                |                               |        |         |         |         |        |         |         |        |
|----------------|----------------|----------------|----------------|-------------------------------|--------|---------|---------|---------|--------|---------|---------|--------|
| 30 1/4 Jan 2   | 40 1/2 Sep 13  | 34 Jan 8       | 39 1/4 Jan 25  | Vanadium Corp of America      | No par | 37 1/2  | 37 1/2  | 37 1/2  | 38 1/2 | 38      | 38 1/2  | 11,800 |
| 13 1/2 July 2  | 19 Oct 9       | 17 1/2 Jan 18  | 17 1/2 Jan 4   | Van Norman Co.                | 250    | 16 1/2  | 17      | 16 1/2  | 17     | 16 1/2  | 17      | 700    |
| 29 July 24     | 33 1/2 Feb 5   | 30 Jan 2       | 31 Jan 16      | Van Raaite Co Inc.            | 10     | 30 1/2  | 30 1/2  | 30 1/2  | 30 1/2 | 30      | 30 1/2  | 1,000  |
| 14 Dec 26      | 23 1/2 Oct 23  | 14 Jan 2       | 15 1/2 Jan 23  | Vertientes-Camaguey Sugar Co. | 6 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | 15 1/2 | 15 1/2  | 15 1/2  | 23,800 |
| 3% Dec 14      | 28 1/2 Oct 9   | 23 1/2 Jan 2   | 25 1/2 Jan 22  | Vick Chemical Co.             | 250    | 24 1/2  | 24 1/2  | 24 1/2  | 25 1/2 | 24 1/2  | 24 1/2  | 2,600  |
| 23 1/2 July 5  | 115 1/2 Dec 14 | 117 Jan 24     | 117 Jan 22     | Vicks Shreve & Pacific Ry com | 100    | 117     | 120     | 117     | 120    | 117     | 120     | 10     |
| 104 Jan 2      | 115 1/2 Dec 19 | 29 1/4 Jan 21  | 32 Jan 2       | 5% non-cumulative preferred   | 100    | 117     | 123     | 117     | 123    | 117     | 123     | 2,400  |
| 105 1/4 Jan 9  | 34 1/2 July 13 | 29 1/4 Jan 21  | 32 Jan 2       | Victor Chemical Works common  | 5      | 29 1/2  | 29 1/2  | 29 1/2  | 29 1/2 | 29 1/2  | 29 1/2  | 2,400  |
| 25 1/2 Nov 26  | 100 1/2 Jan 18 | 89 Jan 5       | 90 1/2 Jan 18  | 3 1/2% preferred              | 100    | 90 1/2  | 92      | 90 1/2  | 92     | 91      | 92      | 26,900 |
| 88 Dec 31      | 28 1/2 Dec 28  | 24 1/2 Jan 8   | 25 1/2 Jan 19  | Va-Carolina Chemical com.     | No par | 136     | 137 1/2 | 131     | 134    | 129 1/2 | 129 1/2 | 800    |
| 10 1/4 Jan 3   | 140 Dec 21     | 128 1/2 Jan 23 | 137 1/2 Jan 19 | 6% div partic preferred       | 100    | 22 1/2  | 22 1/2  | 22 1/2  | 23 1/2 | 22 1/2  | 23 1/2  | 12,200 |
| 112 1/2 Jan 29 | 22 1/2 Mar 1   | 21 1/2 Jan 2   | 23 1/2 Jan 25  | Virginia Elec & Power Co com  | 10     | 111 1/2 | 111 1/2 | 111 1/2 | 112    | 112     | 112 1/2 | 530    |
| 18 1/2 Jan 3   | 116 1/2 Feb 20 | 110 1/2 Jan 8  | 112 1/2 Jan 24 | \$4.04 dividend preferred     | 100    | 93      | 97      | 93      | 97     | 93      | 98      | 300    |
| x110 Nov 28    | 106 1/2 Jan 26 | 98 1/4 Jan 22  | 98 1/4 Jan 22  | \$4.20 dividend preferred     | 100    | 97 1/2  | 98 1/2  | 97 1/2  | 98 1/2 | 97 1/2  | 98 1/2  | 300    |
| 95 Nov 26      | 103 1/2 May 7  | 98 1/4 Jan 22  | 98 1/4 Jan 22  | Va Iron Coal & Coke 4% pfd    | 25     | 36 1/2  | 41      | 36 1/2  | 41     | 35      | 41      | 1,500  |
| 40 Dec 4       | 38 1/2 Dec 6   | 36 Jan 2       | 37 1/2 Jan 4   | 6% preferred                  | 25     | 28 1/2  | 28 1/2  | 28 1/2  | 28 1/2 | 28      | 28 1/2  | 3,800  |
| 29 1/2 Jan 29  | 31 1/2 Mar 3   | x27 1/2 Jan 14 | 28 1/2 Jan 3   | Virginia Ry Co common         | 25     | 44 1/2  | 45      | 44 1/2  | 44 1/2 | 44      | 43 1/2  | 400    |
| 27 July 16     | 48 Oct 8       | 43 1/2 Jan 9   | 44 1/2 Jan 11  | Visking Corp (The)            | 5      | 17 1/2  | 18 1/2  | 17 1/2  | 18 1/2 | 17 1/2  | 18      | 500    |
| 35 1/2 Jan 20  | 20 1/2 Jan 12  | 17 1/2 Jan 4   | 18 Jan 18      | Vulcan Detinning Co common    | 10     | 29 1/2  | 30 1/2  | 29 1/2  | 30 1/2 | 29 1/2  | 31      | 30     |
| 16 1/2 July 2  | 32 Jan 20      |                |                | 7% preferred                  | 20     |         |         |         |        |         |         |        |

## W

|                |                |               |                |                             |        |        |        |         |         |         |         |        |
|----------------|----------------|---------------|----------------|-----------------------------|--------|--------|--------|---------|---------|---------|---------|--------|
| 84 1/2 Jun 25  | 71 1/2 Feb 7   | 60 1/4 Jan 4  | 63 1/4 Jan 21  | Wabash RR 4 1/2% preferred  | 100    | 60 1/2 | 61 1/2 | 61      | 63 1/4  | 63      | 63      | 400    |
| 11 Dec 29      | 13 1/2 Feb 13  | 11 1/2 Jan 2  | 11 1/2 Jan 9   | Waldorf System              | No par | 11 1/2 | 11 1/2 | 11 1/2  | 11 1/2  | 11 1/2  | 11 1/2  | 1,600  |
| 27 Jun 29      | x29 1/2 Feb 13 | 28 1/2 Jan 2  | 29 1/2 Jan 14  | Walgreen Co.                | No par | 29     | 29 1/2 | 29      | 29 1/2  | 29      | 29 1/2  | 500    |
| 45 1/2 May 24  | 56 1/2 Oct 13  | 48 Jan 25     | 51 1/2 Jan 7   | Walker (Hiram) G & W        | No par | 49 1/2 | 49 1/2 | 49 1/2  | 50 1/2  | 49      | 49 1/2  | 6,100  |
| 8 1/2 Jan 4    | 12 1/2 Oct 15  | 10 Jan 14     | 10 1/2 Jan 7   | Walworth Co.                | 250    | 10 1/2 | 10 1/2 | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | 4,300  |
| 17 1/2 July 27 | 21 1/2 Feb 23  | 17 1/2 Jan 11 | 18 1/2 Jan 25  | Ward Baking Co common       | 1      | 18     | 18 1/2 | 17 1/2  | 17 1/2  | 18      | 18 1/2  | 2,100  |
| 97 1/2 Oct 23  | 104 Jun 12     | 98 Jan 12     | 102 1/2 Jan 25 | 5 1/2% preferred            | 100    | 98 1/2 | 99     | 99      | 100 1/2 | 100 1/2 | 100 1/2 | 170    |
| 11 1/2 Mar 28  | 15 1/2 Sep 26  | 14 1/2 Jan 2  | 15 1/2 Jan 2   | Warner Bros Pictures        | 5      | 15     | 15 1/2 | 15      | 15 1/2  | 15      | 15 1/2  | 15,400 |
| 16 1/2 Jun 25  | 19 1/2 Nov 5   | 17 1/2 Jan 9  | 20 1/2 Jan 24  | Warner-Hudnut Inc           | 1      | 19 1/2 | 19 1/2 | 19 1/2  | 20 1/2  | 20      | 20 1/2  | 21,000 |
| 28 Jun 5       | 43 1/2 Jan 23  | 29 Jan 14     | 31 Jan 8       | Warren Foundry & Pipe       | No par | 29 1/2 | 29 1/2 | 29 1/2  | 29 1/2  | 29 1/2  | 29 1/2  | 1,600  |
| 26 Jun 29      | 34 1/2 Feb 7   | 28 1/4 Jan 7  | 31 1/2 Jan 14  | Warren Petroleum Corp.      | 3      | 31 1/2 | 31 1/2 | 31 1/2  | 31 1/2  | 30 1/2  | 30 1/2  | 15,500 |
| 23 1/2 May 25  | 27 Mar 1       | 25 1/2 Jan 4  | 27 Jan 24      | Washington Gas Light Co.    | No par | 26 1/2 | 26 1/2 | 26 1/2  | 26 1/2  | 26 1/2  | 27      | 900    |
| 15 1/2 July 2  | 20 1/2 Oct 4   | 17 1/2 Jan 14 | 18 1/2 Jan 21  | Waukesha Motor Co.          | 5      | 18     | 18 1/2 | 18 1/2  | 18 1/2  | 18      | 18      | 3,800  |
| 19 1/2 Oct 29  | 25 1/2 Feb 5   | 20 Jan 7      | 20 1/2 Jan 11  | Wayne Knitting Mills        | 5      | 20 1/2 | 20 1/2 | 20 1/2  | 20 1/2  | 20 1/2  | 20 1/2  | 800    |
| 13 1/2 Dec 12  | 18 1/2 Feb 13  | 13 1/2 Jan 2  | 14 1/2 Jan 22  | Wayne Pump Co.              | 1      | 14     | 14 1/2 | 14 1/2  | 14 1/2  | 14 1/2  | 14 1/2  | 2,500  |
| 7 1/2 Jan 2    | 11 1/2 Oct 19  | 9 1/2 Jan 2   | 11 1/2 Jan 19  | Webster Tobacco Inc.        | 5      | 10 1/2 | 10 1/2 | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | 21,400 |
| 29 1/2 July 18 | 36 1/2 Jan 29  | 31 Jan 25     | 32 1/2 Jan 5   | Wesson Oil & Snowdrift com. | 250    | 31 1/2 | 31 1/2 | 31 1/2  | 31 1/2  | 31 1/2  | 31 1/2  | 2,700  |
| 82 Dec 31      | 89 1/2 Feb 15  | 82 1/2 Jan 12 | 83 1/2 Jan 7   | 4% convertible preferred    | No par | 83 1/2 | 83 1/2 | 83 1/2  | 83 1/2  | 83      | 83 1/2  | 420    |
| 30 Mar 14      | 41 1/2 Oct 17  | 38 1/2 Jan 3  | 41 1/2 Jan 9   | West Indies Sugar Corp.     | 1      | 39 1/2 | 39 1/2 | 39 1/2  | 39 1/2  | 38 1/2  | 39      | 4,300  |
| 20 1/2 July 25 | 30 Jan 27      | 25 1/2 Jan 9  | 27 1/2 Jan 5   | West Kentucky Coal Co.      | 4      | 25 1/2 | 25 1/2 | 25 1/2  | 25 1/2  | 25 1/2  | 25 1/2  | 1,800  |
| 27 Jan 24      | 29 1/2 Dec 4   | 29 1/2 Jan 2  | 31 1/2 Jan 17  | West Penn Electric Co.      | No par | 30 1/2 | 31 1/2 | 30 1/2  | 31 1/2  | 30 1/2  | 31 1/2  | 12,700 |
| 101 Nov 27     | 112 1/2 Jan 23 | 107 1/2 Jan 7 | 108 1/2 Jan 15 | West Penn Power 4 1/2% pfd  | 100    | 108    | 108    | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 160    |
| 96 1/2 Dec 19  | 107 Feb 14     | 96 1/2 Jan 2  | 99 1/2 Jan 14  | 4.20% preferred series B    | 100    | 98 1/2 | 101    | 98 1/2  | 101     | 98 1/2  | 101     | 30     |
| 95 Jun 22      | 107 1/2 Feb 2  | 98 Jan 9      | 100 Jan 25     | 4.10% preferred series C    | 100    | 98     | 99     | 98      | 99      | 99      | 100     | 30     |
| 15 1/2 July 30 | 20 1/2 Feb 13  | 15 1/2 Jan 21 | 16 1/2 Jan 7   | West Virginia Coal & Coke   | 5      | 16     | 16 1/2 | 15 1/2  | 15 1/2  | 16      | 16 1/2  | 3,400  |
| 75 Mar 14      | 98 1/2 Sep 19  | 77 1/2 Jan 25 | 83 Jan 3       | West Va Pulp & Paper com.   | No par | 78     | 80     | 78      | 78 1/2  | 78      | 77 1/2  | 300    |
| 106 Aug 8      | 111 Feb 27     | 106 1/2 Jan 8 | 108 1/2 Jan 24 | 4 1/2% preferred            | 100    | 105    | 107    | 107     | 108 1/2 | 108 1/2 | 107 1/2 | 30     |

| Range for Previous Year 1951 |                |                |               | Range Since Jan. 1                 |        | STOCKS  |        | LOW AND HIGH SALE PRICES |         |                  |                |                 |                   |                  | Sales for the Week |                |         |        |
|------------------------------|----------------|----------------|---------------|------------------------------------|--------|---------|--------|--------------------------|---------|------------------|----------------|-----------------|-------------------|------------------|--------------------|----------------|---------|--------|
| Lowest                       |                | Highest        |               | Lowest                             |        | Highest |        | NEW YORK STOCK EXCHANGE  |         | Saturday Jan. 19 | Monday Jan. 21 | Tuesday Jan. 22 | Wednesday Jan. 23 | Thursday Jan. 24 |                    | Friday Jan. 25 | Shares  |        |
| Par                          |                |                |               |                                    |        |         |        |                          |         |                  |                |                 |                   |                  |                    |                |         |        |
| 11 1/4 Jan 15                | 16 Apr 18      | 14 1/2 Jan 10  | 15 1/2 Jan 7  | Western Air Lines Inc.             | 1      | 15      | 15 1/2 | 15 1/2                   | 15 1/2  | 15               | 15 1/4         | 15              | 15 1/2            | 15               | 15 1/2             | 15 1/2         | 15 1/2  | 4,800  |
| 40 1/2 Jan 10                | 54 Oct 8       | 48 1/2 Jan 2   | 51 Jan 18     | Western Auto Supply Co.            | 10     | 50 1/4  | 51     | 50 1/4                   | 50 1/4  | 50               | 50             | 50 1/2          | 50 1/2            | 50 1/2           | 51                 | 50 1/2         | 50 1/2  | 300    |
| 18 Jun 29                    | 29 1/2 Feb 26  | 20 1/4 Jan 9   | 23 1/2 Jan 21 | Western Maryland Ry com            | 100    | 23      | 23 1/2 | 23                       | 23 1/2  | 23               | 23 1/2         | 22 1/2          | 23                | 22 1/2           | 22 1/2             | 22 1/2         | 22 1/2  | 7,800  |
| 32 1/2 Nov 8                 | 49 1/2 Mar 2   | 37 Jan 10      | 37 1/2 Jan 17 | 4% non-cum 2nd preferred           | 100    | 37      | 38 1/2 | 37 1/2                   | 38 1/2  | 37 1/2           | 38 1/2         | 37              | 38 1/2            | 37               | 37                 | 37             | 37      | 200    |
| 46 1/2 May 24                | 58 1/2 Oct 5   | 48 1/2 Jan 2   | 52 Jan 18     | Western Pacific RR com             | No par | 52      | 52     | 51                       | 51 1/2  | 50 1/2           | 50 1/2         | 50 1/2          | 50 1/2            | 50 1/2           | 50 1/2             | 50             | 50 1/2  | 1,500  |
| 84 1/4 July 9                | 94 1/4 Jan 24  | 89 1/2 Jan 2   | 92 Jan 17     | Preferred series A                 | 100    | 92      | 93 1/4 | 92                       | 93      | 91               | 91 1/4         | 90              | 92                | 90               | 91 1/2             | 90 1/2         | 90 1/2  | 400    |
| 32 1/2 Jun 28                | 47 1/2 Feb 13  | 40 1/2 Jan 9   | 45 1/2 Jan 23 | Western Union Teleg of A           | No par | 43 1/2  | 43 1/2 | 43 1/2                   | 43 1/2  | 43 1/2           | 43 1/2         | 44              | 45 1/2            | 44 1/2           | 44 1/2             | 44 1/2         | 44 1/2  | 13,100 |
| 24 1/4 July 6                | 28 1/2 July 30 | 25 1/2 Jan 2   | 26 1/2 Jan 7  | Westinghouse Air Brake             | 10     | 26 1/4  | 26 1/4 | 26 1/2                   | 26 1/2  | 26 1/2           | 26 1/2         | 26 1/2          | 26 1/2            | 26 1/2           | 26 1/2             | 26 1/2         | 26 1/2  | 8,700  |
| 34 1/2 Jan 2                 | 42 1/2 Oct 15  | 38 1/2 Jan 18  | 40 1/2 Jan 7  | Westinghouse Electric com          | 12 1/2 | 38 1/2  | 38 1/2 | 38 1/2                   | 39 1/2  | 39               | 39 1/2         | 38 1/2          | 39 1/2            | 38 1/2           | 39 1/2             | 38 1/2         | 39 1/2  | 28,300 |
| 93 1/2 Dec 6                 | 104 1/2 Feb 7  | 95 1/2 Jan 2   | 98 Jan 14     | 3.80% preferred series B           | 100    | 97 1/4  | 97 1/2 | 97 1/4                   | 97 1/4  | 97 1/2           | 97 1/2         | 97              | 97                | 96 1/2           | 97 1/2             | 97 1/4         | 97 1/4  | 700    |
| 30 1/2 July 2                | 42 1/2 Oct 6   | 34 Jan 23      | 35 1/2 Jan 14 | Weston Electric Instrument         | 12.50  | 34 1/2  | 35     | 35                       | 35      | 35               | 35             | 34              | 34 1/2            | 33 1/2           | 34 1/2             | 34 1/2         | 34 1/2  | 400    |
| 125 Feb 8                    | 126 Jan 19     |                |               | Wheeling & Lake Erie Ry            | 100    | 124     |        | 124                      |         | 124              |                | 124             |                   | 124              |                    | 124            |         |        |
| 33 1/2 Jun 28                | 46 1/2 Oct 15  | 38 1/2 Jan 11  | 40 1/2 Jan 19 | Wheeling Steel Corp com            | No par | 40      | 40 1/2 | 40 1/2                   | 40 1/2  | 39 1/2           | 40 1/2         | 39 1/2          | 40                | 39 1/2           | 39 1/2             | 39 1/2         | 40      | 6,200  |
| 84 1/2 Jun 25                | 94 Mar 27      | 88 Jan 2       | 89 1/2 Jan 22 | \$5 conv prior preference          | No par | 89 1/2  | 89 1/2 | 89 1/2                   | 89 1/2  | 89 1/2           | 89 1/2         | 89 1/2          | 89 1/2            | 89 1/2           | 89 1/2             | 89 1/2         | 89 1/2  | 290    |
| 29 1/2 Jan 26                | 38 1/2 Sep 5   | 32 1/2 Jan 22  | 34 1/2 Jan 7  | White Dental Mfg (The S S)         | 20     | 33 1/4  | 33 1/2 | 33 1/4                   | 33 1/2  | 32 1/2           | 33             | 32 1/2          | 32 1/2            | 33 1/2           | 33 1/2             | 33 1/2         | 33 1/2  | 1,400  |
| 25 1/4 July 2                | 31 1/2 May 4   | 26 1/2 Jan 16  | 29 1/2 Jan 2  | White Motor Co                     | 1      | 27      | 27 1/4 | 27                       | 27      | 27 1/2           | 27 1/4         | 27              | 27                | 27               | 27                 | 26 3/4         | 27      | 1,900  |
| 12 Oct 30                    | 23 1/4 Mar 19  | 12 1/4 Jan 2   | 14 1/4 Jan 25 | White Sewing Machine com           | 1      | 13      | 13     | 13                       | 13      | 12 1/2           | 13             | 13 1/4          | 13 1/2            | 13 1/2           | 14 1/2             | 14 1/2         | 14 1/2  | 14,700 |
| 28 1/2 Nov 20                | 36 1/4 July 31 | 29 1/2 Jan 9   | 30 Jan 4      | Prior preference                   | 20     | 28 1/2  | 30     | 29 1/2                   | 30 1/2  | 29 1/2           | 30 1/2         | 29 1/2          | 30 1/2            | 29 1/2           | 30 1/2             | 30 1/2         | 31      |        |
| -----                        |                |                |               |                                    |        |         |        |                          |         |                  |                |                 |                   |                  |                    |                |         |        |
| 15 1/4 Jan 26                | 21 Apr 30      | 17 1/2 Jan 2   | 22 1/2 Jan 25 | Wilcox Oil Co.                     | 8      | 19 1/4  | 19 1/4 | 20                       | 20 1/2  | 20 1/2           | 21 1/2         | 21 1/2          | 22 1/2            | 21 1/2           | 21 1/2             | 21 1/2         | 22 1/2  | 21,200 |
| 7 1/2 July 2                 | 12 Jan 2       | 9 1/2 Jan 15   | 10 1/2 Jan 14 | Willis-Overland Motors common      | 1      | 10 1/2  | 10 1/2 | 10                       | 10 1/2  | 9 1/2            | 10 1/2         | 9 1/2           | 9 1/2             | 9 1/2            | 9 1/2              | 9 1/2          | 9 1/2   | 18,300 |
| 65 1/2 Dec 21                | 75 Feb 9       | 67 Jan 7       | 68 1/2 Jan 17 | \$4.50 conv pfd series A           | No par | 68      | 68 1/2 | 68 1/2                   | 68 1/2  | 68 1/2           | 68 1/2         | 68              | 69                | 68               | 68 1/2             | 68 1/2         | 68 1/2  | 500    |
| 12 Jun 28                    | 15 1/4 Jan 4   | 12 1/4 Jan 2   | 12 1/2 Jan 22 | Wilson & Co Inc common             | No par | 12 1/2  | 12 1/2 | 12 1/2                   | 12 1/2  | 12 1/2           | 12 1/2         | 12 1/2          | 12 1/2            | 12 1/2           | 12 1/2             | 12 1/2         | 12 1/2  | 10,400 |
| 71 1/2 Dec 28                | 87 1/2 Feb 5   | 72 Jan 5       | 75 Jan 25     | \$4.25 preferred                   | No par | 73      | 74     | 73 1/2                   | 73 1/2  | 73 1/2           | 75             | 73 1/2          | 75                | 74               | 75                 | 75             | 75      | 200    |
| 12 1/2 Jan 25                | 17 1/2 Nov 19  | 14 Jan 7       | 14 1/2 Jan 15 | Wilson-Jones Co                    | 10     | 14      | 14 1/2 | 14                       | 14 1/2  | 14 1/2           | 14 1/2         | 14              | 14                | 14               | 14                 | 14             | 14 1/2  | 300    |
| 17 1/4 Jan 4                 | 23 1/2 Dec 3   | 22 1/2 Jan 3   | 24 1/2 Jan 25 | Wisconsin Elec Power Co com        | 10     | 24      | 24 1/4 | 23 1/2                   | 24      | 23 1/2           | 24             | 23 1/2          | 24                | 24               | 24 1/2             | 24 1/2         | 24 1/2  | 7,100  |
| 128 Dec 15                   | 140 1/4 Jan 10 | 128 1/4 Jan 15 | 133 Jan 25    | 6% preferred                       | 100    | 128 1/4 | 131    | 128 1/4                  | 131     | 131              | 131            | 130             | 134               | 130              | 134                | 133            | 133     | 70     |
| 45 Jan 3                     | 54 1/2 Dec 5   | 53 Jan 9       | 64 Jan 25     | Woodward Iron Co                   | 10     | 56      | 57 1/4 | 58 1/2                   | 58 1/2  | 58               | 60             | 60              | 60                | 61               | 63 1/2             | 62             | 64      | 2,200  |
| 41 1/2 Jun 29                | 46 1/2 Feb 8   | 42 1/2 Jan 2   | 44 1/2 Jan 23 | Woolworth (P W) Co                 | 10     | 43 1/2  | 43 1/2 | 43 1/2                   | 44 1/2  | 44 1/2           | 44 1/2         | 44 1/2          | 44 1/2            | 44 1/2           | 44 1/2             | 44             | 44 1/2  | 13,600 |
| Worthington Pump & Machinery |                |                |               |                                    |        |         |        |                          |         |                  |                |                 |                   |                  |                    |                |         |        |
| Common                       |                |                |               |                                    |        |         |        |                          |         |                  |                |                 |                   |                  |                    |                |         |        |
| 23 1/2 Jun 25                | 29 1/2 Sep 6   | 27 1/2 Jan 11  | 28 1/2 Jan 2  | Prior preferred 4 1/2% series      | 100    | 27 1/2  | 27 3/4 | 27 1/2                   | 27 3/4  | 27 1/2           | 27 3/4         | 27 1/2          | 27 3/4            | 27 1/2           | 27 3/4             | 27 1/2         | 27 3/4  | 3,800  |
| 75 1/2 Jan 25                | 84 1/2 Mar 12  | 76 1/2 Jan 8   | 79 1/4 Jan 16 | Prior preferred 4 1/2% conv series | 100    | 77 1/2  | 77 3/4 | 78 1/2                   | 78 1/2  | 77 1/2           | 79             | 77 1/2          | 79 1/2            | 77 1/2           | 79                 | 79             | 79      | 50     |
| 90 Jan 25                    | 108 Sep 6      | 99 1/4 Jan 15  | 102 Jan 2     | Wrigley (Wm) Jr (Del)              | No par | 100     | 100    | 100 1/2                  | 100 1/2 | 100 1/2          | 101 1/2        | 100 1/2         | 101               | 100 1/2          | 101                | 100 1/2        | 100 1/2 | 260    |
| 69 1/2 Nov 21                | 79 1/4 Apr 17  | 71 Jan 2       | 75 1/4 Jan 14 | Wyandotte Worst Co                 | 8      | 74      | 75     | 74 1/2                   | 74 1/2  | 74               | 74 1/2         | 73 1/2          | 74                | 73 1/2           | 74                 | 74 1/4         | 74 1/4  | 4,500  |
| 12 1/2 July 2                | 21 1/2 Jan 2   | 13 Jan 15      | 13 1/4 Jan 4  |                                    |        | 13 1/2  | 13 1/2 | 13 1/2                   | 13 1/2  | 13 1/2           | 13 1/2         | 13 1/2          | 13 1/2            | 13 1/2           | 13 1/2             | 13 1/2         | 13 1/2  | 2,200  |







## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 25

| BONDS  |  |  |  | Interest  |  | Friday |  | Week's Range |  | Bonds   |  | Range Since |  | BONDS   |  |         |  | Interest  |  | Friday |  | Week's Range |  | Bonds   |  | Range Since |  |                      |  |
|--|--|--|--|-----------|--|--------|--|--------------|--|---------|--|-------------|--|---------|--|---------|--|---|--|--------|--|--------------|--|---------|--|-------------|--|----------------------|--|
| New York Stock Exchange                                    |  |  |  | Period    |  | Last   |  | Low          |  | High    |  | No.         |  | Low     |  | High    |  | New York Stock Exchange   |  |        |  | Period       |  | Last    |  | Low         |  | High                 |  |
|  |  |  |  | Low       |  | High   |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Chile Mortgage Bank 6 1/2s 1957                            |  |  |  | June-Dec  |  | 43     |  | 57           |  | 43      |  | 1           |  | 43      |  | 43      |  | Rio Grande do Sul (State of) (Cont)                                 |  |        |  | May-Nov      |  | 56      |  |             |  |                      |  |
| 6 1/2s asserted 1957                                       |  |  |  | June-Dec  |  | 57     |  | 43           |  | 56      |  |             |  | 56      |  | 56      |  | 7 1/2s external loan of 1926 due 1966                               |  |        |  | June-Dec     |  | 39 1/2  |  | 40          |  | 33 3/4 40 1/4        |  |
| Sinking fund 6 1/2s 1961                                   |  |  |  | June-Dec  |  | 57     |  | 43           |  | 57 1/2  |  |             |  | 57 1/2  |  | 57 1/2  |  | Stamped pursuant to Plan A (interest reduced to 2.25%) 2004         |  |        |  | June-Dec     |  | 39      |  | 40 1/2      |  | 63 3/4 71            |  |
| 6 1/2s asserted 1961                                       |  |  |  | June-Dec  |  | 57     |  | 43           |  | 57 1/2  |  |             |  | 57 1/2  |  | 57 1/2  |  | 7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004 |  |        |  | June-Dec     |  | 71      |  |             |  |                      |  |
| Guaranteed sinking fund 6s 1961                            |  |  |  | April-Oct |  | 57     |  | 43           |  | 42 1/2  |  |             |  | 42 1/2  |  | 42 1/2  |  | Rome (City of) 6 1/2s 1952  |  |        |  | April-Oct    |  | 55      |  | 63          |  |                      |  |
| 6s asserted 1961   |  |  |  | April-Oct |  | 57     |  | 43           |  | 42 1/2  |  |             |  | 42 1/2  |  | 42 1/2  |  | Sao Paulo (City) 8s 1952  |  |        |  | May-Nov      |  | 56      |  |             |  |                      |  |
| Guaranteed sinking fund 6s 1962                            |  |  |  | May-Nov   |  | 57     |  | 43           |  | 42 1/2  |  |             |  | 42 1/2  |  | 42 1/2  |  | Stamped pursuant to Plan A (interest reduced to 2.375%) 2001        |  |        |  | May-Nov      |  | 53      |  | 56          |  |                      |  |
| 6s asserted 1962   |  |  |  | May-Nov   |  | 57     |  | 43           |  | 42 1/2  |  |             |  | 42 1/2  |  | 42 1/2  |  | 6 1/2s extl secured sinking fund 1957                               |  |        |  | May-Nov      |  | 53      |  | 56          |  |                      |  |
| Chilean Consol Municipal 7s 1960                           |  |  |  | Mar-Sept  |  | 57     |  | 43           |  | 42 1/2  |  |             |  | 42 1/2  |  | 42 1/2  |  | reduced to 2%) 2012   |  |        |  | May-Nov      |  | 53      |  | 56          |  |                      |  |
| 7s asserted 1960   |  |  |  | Mar-Sept  |  | 57     |  | 43           |  | 42 1/2  |  |             |  | 42 1/2  |  | 42 1/2  |  | San Paulo (State of)  |  |        |  |              |  |         |  |             |  |                      |  |
| Chinese (Hukuang Ry) 5s 1951                               |  |  |  | June-Dec  |  | 5      |  | 6            |  | 5       |  |             |  | 5       |  | 5 1/2   |  | 8s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999  |  |        |  | Jan-July     |  | 74      |  | 72 74       |  | 16 69 74             |  |
| Colombia (Republic of)                                     |  |  |  | April-Oct |  | 99 1/4 |  | 99 1/4       |  | 99 1/4  |  | 2           |  | 99 1/4  |  | 99 1/4  |  | 8s external 1950  |  |        |  | Jan-July     |  | 64      |  | 64          |  | 1 64 68 1/2          |  |
| 6s of 1928 Oct 1961  |  |  |  | Jan-July  |  | 94 1/2 |  | 54 3/4       |  | 55 1/2  |  | 112         |  | 53 1/2  |  | 55 1/2  |  | Stamped pursuant to Plan A (interest reduced to 2.5%) 1999          |  |        |  | Jan-July     |  | 64      |  | 64          |  | 1 64 68 1/2          |  |
| 3s ext sinking fund dollar bonds 1970                      |  |  |  | April-Oct |  | 56     |  | 56           |  | 56      |  |             |  | 56      |  | 56      |  | 7s external water loan 1956   |  |        |  | Mar-Sept     |  | 61 1/4  |  | 79          |  | 60 63                |  |
| Colombia Mortgage Bank 6 1/2s 1947                         |  |  |  | April-Oct |  | 56     |  | 56           |  | 56      |  |             |  | 56      |  | 56      |  | Stamped pursuant to Plan A (interest reduced to 2.25%) 2004         |  |        |  | Jan-July     |  | 61 1/4  |  | 79          |  | 60 63                |  |
| Sinking fund 7s of 1926 due 1946                           |  |  |  | May-Nov   |  | 56     |  | 56           |  | 56      |  |             |  | 56      |  | 56      |  | 6s external dollar loan 1968  |  |        |  | Jan-July     |  | 63      |  | 63          |  | 2 63 68 1/2          |  |
| Sinking fund 7s of 1927 due 1947                           |  |  |  | Feb-Aug   |  | 56     |  | 56           |  | 56      |  |             |  | 56      |  | 56      |  | reduced to 2%) 2012   |  |        |  | April-Oct    |  | 11 1/2  |  | 12 1/4      |  | 45 10 1/4 12 1/4     |  |
| Copenhagen (City) 5s 1952                                  |  |  |  | June-Dec  |  | 81 1/4 |  | 81 3/4       |  | 16      |  | 79 1/2      |  | 81 3/4  |  | 81 3/4  |  | Serbs Croats & Slovenes (Kingdom)                                   |  |        |  | May-Nov      |  | 11 1/2  |  | 12 1/4      |  | 45 10 1/4 12 1/4     |  |
| 25-year gold 4 1/2s 1953                                   |  |  |  | May-Nov   |  | 75     |  | 75 1/4       |  | 17      |  | 72 1/2      |  | 75 1/4  |  | 75 1/4  |  | 8s secured external 1962  |  |        |  | May-Nov      |  | 11 1/2  |  | 12 1/4      |  | 45 10 1/4 12 1/4     |  |
| Costa Rica (Republic of) 7s 1951                           |  |  |  | May-Nov   |  | 44 1/2 |  | 44 1/2       |  | 2       |  | 43          |  | 45      |  | 45      |  | 7s series B secured external 1962                                   |  |        |  | May-Nov      |  | 11 1/2  |  | 12 1/4      |  | 45 10 1/4 12 1/4     |  |
| Cuba (Republic of) 4 1/2s external 1977                    |  |  |  | June-Dec  |  | 113    |  | 113          |  | 113 1/4 |  | 16          |  | 110 3/4 |  | 113 1/4 |  | Shinyetsu Electric Power Co Ltd                                     |  |        |  | June-Dec     |  | 84      |  | 84          |  | 84 10 84 87          |  |
| Cundinamarca (Dept of)                                     |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  | 6 1/2s 1st mtge \$ f 1952   |  |        |  | June-Dec     |  | 84      |  | 84          |  | 84 10 84 87          |  |
| 30-year 3s sinking fund \$ bonds 1978                      |  |  |  | Jan-July  |  | 45 1/2 |  | 56           |  |         |  | 45 1/4      |  | 46      |  | 46      |  | Silesia (Prov of) external 7s 1958                                  |  |        |  | June-Dec     |  | 9 1/4   |  | 12 3/4      |  | 10 12                |  |
| Czechoslovakia (State)                                     |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  | 4 1/2s asserted 1958  |  |        |  | June-Dec     |  | 87      |  | 90          |  | 85 1/2 85 1/2        |  |
| Stamped assented (interest reduced to 6%) extended to 1960 |  |  |  | April-Oct |  | 98 1/4 |  | 98           |  | 98 1/4  |  | 19          |  | 95 1/4  |  | 98 1/4  |  | Sydney County Council 3 1/2s 1957                                   |  |        |  | Jan-July     |  | 87      |  | 90          |  | 85 1/2 85 1/2        |  |
| Denmark 20-year external 6s 1942                           |  |  |  | Jan-June  |  | 97 1/4 |  | 97 1/4       |  | 97 1/2  |  | 14          |  | 95 3/4  |  | 98      |  | Taiwan Electric Power Co Ltd  |  |        |  | Jan-July     |  | 67 1/4  |  | 68          |  | 23 67 68             |  |
| External gold 5 1/2s 1955                                  |  |  |  | Feb-Aug   |  | 82 1/4 |  | 81 1/2       |  | 82 3/4  |  | 17          |  | 78      |  | 82 1/2  |  | 5 1/2s (40-yr) \$ f 1971  |  |        |  | Jan-July     |  | 67 1/4  |  | 68          |  | 23 67 68             |  |
| External gold 4 1/2s 1962                                  |  |  |  | April-Oct |  | 82 1/4 |  | 81 1/2       |  | 82 3/4  |  | 17          |  | 78      |  | 82 1/2  |  | Tokyo (City of)   |  |        |  |              |  |         |  |             |  |                      |  |
| El Salvador (Republic of)                                  |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  | 5 1/2s extl loan of '27 1961  |  |        |  | April-Oct    |  | 75 1/4  |  | 76          |  | 5 75 77              |  |
| 4s extl \$ f dollar bonds Jan 1 1976                       |  |  |  | Jan-July  |  | 80     |  | 80           |  | 2       |  | 80          |  | 80      |  | 80      |  | 8s sterling loan of '12 1952  |  |        |  | Mar-Sept     |  | 59 3/4  |  |             |  | 60 60                |  |
| 3 1/2s extl \$ f dollar bonds Jan 1 1976                   |  |  |  | Jan-July  |  | 62     |  | 62           |  | 1       |  | 62          |  | 63      |  | 63      |  | With March 1 1952 coupon on   |  |        |  |              |  |         |  |             |  |                      |  |
| 3s extl \$ f dollar bonds Jan 1 1976                       |  |  |  | Jan-July  |  | 53 1/2 |  | 55 3/4       |  |         |  | 55          |  | 55      |  | 55      |  | Tokyo Electric Light Co Ltd   |  |        |  |              |  |         |  |             |  |                      |  |
| Estonia (Republic of) 7s 1967                              |  |  |  | Jan-July  |  | 10 1/4 |  | 10 1/4       |  | 10 1/4  |  | 2           |  | 10 1/4  |  | 10 1/4  |  | 6s 1st mtge \$ ser 1953   |  |        |  | June-Dec     |  | 80 1/4  |  | 80 1/4      |  | 82 3/4 122 80 1/4 83 |  |
| Great Consolidated Elec Power                              |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  | 7 1/2s 1st mtge \$ f 1945   |  |        |  | Mar-Sept     |  | 85 1/4  |  | 85 1/4      |  | 87 10 85 87          |  |
| 7s 1st mtge series A 1944                                  |  |  |  | Feb-Aug   |  | 85 1/4 |  | 85 1/4       |  | 85 1/4  |  | 5           |  | 85 1/4  |  | 87      |  | Uruguay (Republic) external 8s 1946                                 |  |        |  | Feb-Aug      |  | 151     |  |             |  |                      |  |
| 6 1/2s 1st & gen mtge 1950                                 |  |  |  | Jan-July  |  | 82 3/4 |  | 82 3/4       |  | 83 1/2  |  | 13          |  | 82 3/4  |  | 83 1/2  |  | External sinking fund 6s 1960                                       |  |        |  | May-Nov      |  | 135 1/2 |  |             |  |                      |  |
| Greek Government   |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  | External sinking fund 6s 1964                                       |  |        |  | May-Nov      |  | 140     |  |             |  |                      |  |
| 7s part paid 1964  |  |  |  | May-Nov   |  | 9 1/4  |  | 9 3/4        |  | 21      |  | 9 1/4       |  | 9 3/4   |  | 9 3/4   |  | 3 1/2% 4-4 1/2% (dollar bond of 1937)                               |  |        |  | May-Nov      |  | 95 3/4  |  | 96 1/4      |  | 14 93 1/4 96 1/4     |  |
| 6s part paid 1968  |  |  |  | Feb-Aug   |  | 8 3/4  |  | 9 3/4        |  | 142     |  | 8 3/4       |  | 9 3/4   |  | 9 3/4   |  | External conversion 1979  |  |        |  | May-Nov      |  | 93 1/4  |  | 94 3/4      |  | 18 92 1/2 94 1/2     |  |
| Helsingfors (City) external 6 1/2s 1960                    |  |  |  | April-Oct |  | 79     |  | 79           |  | 79      |  | 5           |  | 79      |  | 79      |  | 3 1/2% 4-4 1/2% external readjustment 1978                          |  |        |  | Feb-Aug      |  | 98 1/2  |  | 98 1/2      |  | 1 97 1/2 98 1/2      |  |
| Italian (Republic)   |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  | 3 1/2s external readjustment 1984                                   |  |        |  | Jan-July     |  | 86      |  | 86          |  | 1 86 86              |  |
| External \$ f 2% to Jan 1, 1952, thereafter                |  |  |  | Jan-July  |  | 42 1/2 |  | 42 1/4       |  | 53 1/2  |  | 158         |  | 42 1/4  |  | 43 3/4  |  | Valle Del Cauca   |  |        |  |              |  |         |  |             |  |                      |  |
| Italian Credit Consortium for Public Works                 |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  | Bee Cauca Valley (Dept of)  |  |        |  |              |  |         |  |             |  |                      |  |
| 2 1/2% to Jan 1, 1952, thereafter                          |  |  |  | Jan-July  |  | 42 1/2 |  | 42 3/4       |  | 43 1/2  |  | 60          |  | 42      |  | 43 1/2  |  | Warsaw (City) external 7s 1958                                      |  |        |  | Feb-Aug      |  | 9 1/4   |  | 9 1/2       |  | 9 3/4 9 3/4          |  |
| 7s series B 1947   |  |  |  | Mar-Sept  |  |        |  |              |  |         |  |             |  | 71 1/2  |  | 71 1/2  |  | 4 1/2s asserted 1958  |  |        |  | Feb-Aug      |  | 6 1/4   |  | 6 1/4       |  | 20 6 1/4 7           |  |
| Italian Public Utility Institute                           |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  | Yokohama (City of)  |  |        |  |              |  |         |  |             |  |                      |  |
| 2 1/2% to Jan 1, 1952, thereafter                          |  |  |  | Jan-July  |  | 42 1/2 |  | 42 1/2       |  | 43 1/2  |  | 187         |  | 42 1/4  |  | 43 1/2  |  | 6s extl loan of '26 1961  |  |        |  | June-Dec     |  | 78      |  | 82          |  | 46 78 82             |  |
| 8 1/2% due 1977  |  |  |  | Jan-July  |  | 72     |  | 72           |  | 2       |  | 72          |  | 72      |  | 72      |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| External 7s 1952   |  |  |  | Jan-July  |  | 71 1/2 |  | 72           |  | 9       |  | 70 1/2      |  | 72      |  | 72      |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Italy (Kingdom of) 7s 1951                                 |  |  |  | June-Dec  |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Japanese (Imperial Govt)                                   |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| 6 1/2s extl loan of '24 1954                               |  |  |  | Feb-Aug   |  | 89 3/4 |  | 89 3/4       |  | 91      |  | 34          |  | 88 3/4  |  | 91      |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| 5 1/2s extl loan of '30 1965                               |  |  |  | May-Nov   |  | 78 1/2 |  | 78 1/4       |  | 80 1/2  |  | 92          |  | 78 1/4  |  | 81      |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Jugoslavia (State Mtge Bank) 7s 1957                       |  |  |  | April-Oct |  |        |  | 12           |  | 13 1/2  |  |             |  | 11 1/4  |  | 11 1/2  |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Medellin (Colombia) 6 1/2s 1954                            |  |  |  | June-Dec  |  |        |  | 66           |  | 66      |  | 1           |  | 66      |  | 66      |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| 30-year 3s \$ f bonds 1978                                 |  |  |  | Jan-July  |  |        |  | 46           |  |         |  |             |  | 45      |  | 46      |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Mexican Irrigation   |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| 4 1/2s asserted (1922 agreement) 1943                      |  |  |  | May-Nov   |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| 4 1/2s small 1943  |  |  |  | Jan-July  |  | 9 1/4  |  | 9 1/4        |  | 1       |  | 9           |  | 9 1/4   |  | 9 1/4   |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| New asserted (1942 agree'm't) 1968                         |  |  |  | Jan-July  |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Small 1968   |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Mexico (Republic of)                                       |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| 1 1/2s of 1899 due 1945                                    |  |  |  | Quar-Jan  |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |
| Large  |  |  |  |           |  |        |  |              |  |         |  |             |  |         |  |         |  |   |  |        |  |              |  |         |  |             |  |                      |  |



## RANGE FOR WEEK ENDED JANUARY 25

For footnotes see page 29



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 25

| BONDS                                    |                        |                                      |               | BONDS                   |                 |                                       |                                      | BONDS                   |                    |                 |                        |                                      |            |                    |
|--|------------------------|--------------------------------------|---------------|-------------------------|-----------------|---------------------------------------|--------------------------------------|-------------------------|--------------------|-----------------|------------------------|--------------------------------------|------------|--------------------|
| New York Stock Exchange                  |                        |                                      |               | New York Stock Exchange |                 |                                       |                                      | New York Stock Exchange |                    |                 |                        |                                      |            |                    |
| Interest Period                          | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold    | Range Since Jan. 1      | Interest Period | Friday Last Sale Price                | Week's Range or Friday's Bid & Asked | Bonds Sold              | Range Since Jan. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 |
| Low                                      | High                   | No.                                  | Low           | High                    | Low             | High                                  | No.                                  | Low                     | High               | Low             | High                   | No.                                  | Low        | High               |
| <b>J</b>                                 |                        |                                      |               |                         |                 |                                       |                                      |                         |                    |                 |                        |                                      |            |                    |
| Jamestown Franklin & Clear 1st 4s 1959   | June-Dec               | 82 3/4                               | 82 3/4 83 1/2 | 3                       | 79 1/2 83 1/2   | New Orleans Texas & Mexico Ry—(Cont)— | Feb-Aug                              | 100                     | 100 1/2            | 100             | 100 1/2                | 100                                  | 100 1/2    | 100 1/2            |
| Jersey Central Power & Light 2 1/2s 1978 | Mar-Sept               | 93                                   | 93 93         | 2                       | 91 1/2 93 1/2   | ΔFirst 5s series C 1956               | Feb-Aug                              | 97 1/2                  | 99 1/2             | 96              | 97 1/2                 | 96                                   | 97 1/2     | 97 1/2             |
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## RANGE FOR WEEK ENDED JANUARY 25

| BONDS<br>New York Stock Exchange       | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |      | Bonds<br>Sold<br>No. | Range Since<br>Jan. 1 |      |
|--|--------------------|------------------------------|--|------|----------------------|-----------------------|------|
|  |                    |                              | Low  | High |                      | Low                   | High |
| <b>T</b>                               |                    |                              |  |      |                      |                       |      |
| Terminal RR Assn of St Louis—          |                    |                              |  |      |                      |                       |      |
| Refund and impt M 4s series C 2019     | Jan-July           | --                           | 114  | 114  | 1                    | 114                   | 114  |
| Refund and impt 2½s series D 1985      | April-Oct          | --                           | 94½  | 98   | --                   | 94                    | 94   |
| Texas Corp 3s debentures 1965          | May-Nov            | 102½                         | 102½                                       | 102½ | 28                   | 102                   | 102½ |
| Texas and New Orleans RR—              |                    |                              |  |      |                      |                       |      |
| First and refund M 3½s series B 1970   | April-Oct          | --                           | 94½  | 94½  | 1                    | 94½                   | 94½  |
| First and refund M 3½s series C 1990   | April-Oct          | 92½                          | 91½  | 92¼  | 97                   | 88½                   | 92¼  |
| Texas & Pacific first gold 5s 2000     | June-Dec           | 120                          | 119¾                                       | 120  | 11                   | 117                   | 120  |
| General and refund M 3½s ser E 1985    | Jan-July           | 101¾                         | 99½  | 101¾ | 45                   | 99                    | 101¾ |
| Texas Pacific-Missouri Pacific—        |                    |                              |  |      |                      |                       |      |
| Term RR of New Orleans 3½s 1974        | June-Dec           | --                           | "  | 95   | --                   | --                    | --   |
| Third Ave Ry first refunding 4s 1960   | Jan-July           | 59½                          | 59   | 60¾  | 115                  | 59                    | 61½  |
| Adjustment income 5s Jan 1960          | April-Oct          | 19                           | 18¾  | 20½  | 108                  | 18¾                   | 22   |
| Tol & Ohio Cent ref and impt 3½s 1960  | June-Dec           | --                           | 94½  | 97   | --                   | --                    | --   |
| Tri-Continental Corp 2½s deb 1961      | Mar-Sept           | --                           | 98   | 100½ | --                   | 97½                   | 98¼  |
| <b>U</b>                               |                    |                              |  |      |                      |                       |      |
| Union Electric Co of Missouri 3½s 1971 | May-Nov            | 106½                         | 106  | 106½ | 11                   | 104¾                  | 106½ |
| First mortgage and coll trust 2½s 1975 | April-Oct          | 95                           | 95   | 95   | 20                   | 95                    | 95   |
| 3s debentures 1968                     | May-Nov            | --                           | "  | 101  | --                   | --                    | --   |
| 1st mtge & coll tr 2½s 1980            | June-Dec           | --                           | 95½  | --   | --                   | --                    | --   |
| Union Oil of California 2½s deb 1970   | June-Dec           | --                           | 96¼  | --   | --                   | 96½                   | 96½  |
| Union Pacific RR—                      |                    |                              |  |      |                      |                       |      |
| 2½s debentures 1976                    | Feb-Aug            | --                           | 95½  | 95½  | 1                    | 95½                   | 96   |
| Refunding mortgage 2½s series C 1991   | Mar-Sept           | --                           | 89½  | 90   | 31                   | 86                    | 90½  |
| United Biscuit Co. of America 2½s 1968 | April-Oct          | --                           | 97¼  | 98   | --                   | 97½                   | 97½  |
| United Gas Corp 2½s 1970               | Jan-July           | --                           | 92   | 95   | --                   | --                    | --   |
| 1st mtge & coll trust 3½s 1971         | Jan-July           | 104½                         | 104¼                                       | 104½ | 15                   | 102½                  | 104½ |
| U S Rubber 2½s debentures 1976         | May-Nov            | --                           | 90   | 92   | --                   | 89¾                   | 89¾  |
| 2½s debentures 1967                    | April-Oct          | --                           | 92½  | 98   | --                   | --                    | --   |
| Universal Pictures 3½s debentures 1959 | Mar-Sept           | --                           | 93¼  | 95¼  | --                   | 93½                   | 93¾  |

**Quaker Oats 2½s debentures 1964-----Jan-July**

|   |    |        |        |    |               |
|---|----|--------|--------|----|---------------|
| <b>R</b>  |    |        |        |    |               |
| Reading Co first & ref 3 1/4s series D 1965...May-Nov | 85 | 83     | 85     | 21 | 80 1/2 85     |
| Reynolds (R J) Tobacco 3s debs 1973...April-Oct       | -- | 98 3/4 | 99 7/8 | -- | 98 1/2 99 1/2 |
| Rochester Gas & Electric Corp--                       |    |        |        |    |               |
| General mortgage 4 1/2s series D 1977...Mar-Sept      | -- | --     | --     | -- | --            |
| General mortgage 3 1/4s series J 1969...Mar-Sept      | -- | 99 1/2 | 99 1/2 | 1  | 99 1/2 99 1/2 |

|   |                  |        |         |          |     |         |         |
|---|------------------|--------|---------|----------|-----|---------|---------|
| <b>Saguway Power 3s series A 1971</b>               | <b>Mar-Sept</b>  | 94 1/4 | 94 1/4  | 94 1/4   | 5   | 94 1/4  | 94 1/4  |
| <b>St Lawrence &amp; Adirondk 1st gold 5s 1996</b>  | <b>Jan-July</b>  | --     | 68 1/2  | 68 1/2   | 11  | 68 1/2  | 70      |
| <b>Second gold 6s 1996</b>                          | <b>April-Oct</b> | --     | --      | *73 1/2  | --  | --      | --      |
| <b>St Louis Rocky Mt &amp; P 5s stamped 1955</b>    | <b>Jan-July</b>  | --     | --      | *104 1/2 | 107 | --      | --      |
| <b>St Louis-San Francisco Ry Co</b>                 |                  |        |         |          |     |         |         |
| <b>1st mortgage 4s series A 1997</b>                | <b>Jan-July</b>  | 95 3/4 | 93 1/2  | 95 3/4   | 249 | 91 3/4  | 95 3/4  |
| <b>Δ Second mtge inc 4 1/2s series A Jan 2022</b>   | <b>May</b>       | 80 3/4 | 79 1/4  | 81       | 97  | 78      | 81      |
| <b>St Louis-Southwestern Ry</b>                     |                  |        |         |          |     |         |         |
| <b>First 4s bond certificates 1989</b>              | <b>May-Nov</b>   | --     | 112     | 112      | 1   | 112     | 112     |
| <b>Second 4s inc bond certificates Nov 1989</b>     | <b>Jan-July</b>  | --     | 95      | 95       | 2   | 94 1/4  | 95      |
| <b>St Paul &amp; Duluth first cons gold 4s 1968</b> | <b>June-Dec</b>  | --     | *98     | --       | --  | --      | --      |
| <b>St Paul Union Depot 3 1/4s B 1971</b>            | <b>April-Oct</b> | --     | --      | *100     | --  | 100     | 100     |
| <b>Scioto V &amp; New England 1st gtd 4s 1989</b>   | <b>May-Nov</b>   | --     | --      | --       | --  | --      | --      |
| <b>Seaboard Air Line RR Co</b>                      |                  |        |         |          |     |         |         |
| <b>Δ General mtge 4 1/2s series A Jan 2016</b>      | <b>May</b>       | 92 1/2 | 91 3/4  | 93 1/4   | 251 | 90 1/4  | 93 1/4  |
| <b>1st mtge 3s series B 1980</b>                    | <b>May-Nov</b>   | --     | --      | 94 3/4   | --  | --      | --      |
| <b>Seagram (Jos E) &amp; Sons 2 1/2s 1966</b>       | <b>June-Dec</b>  | --     | 92 1/2  | 92 1/2   | 1   | 92 1/2  | 92 3/4  |
| <b>3s debentures 1974</b>                           | <b>June-Dec</b>  | --     | *96     | 100 1/2  | --  | --      | --      |
| <b>Shell Union Oil 2 1/2s debentures 1971</b>       | <b>April-Oct</b> | 95 1/4 | 94 1/2  | 95 3/4   | 39  | 92 1/2  | 95 3/4  |
| <b>Δ Silesian-Amer Corp coll trust 7s 1941</b>      | <b>Feb-Aug</b>   | 36     | 36      | 36       | 1   | 36      | 36      |
| <b>Skelly Oil 2 1/4s debentures 1965</b>            | <b>Jan-July</b>  | --     | *97 1/2 | 98 3/4   | --  | 97 7/8  | 97 7/8  |
| <b>Socony-Vacuum Oil 2 1/2s 1976</b>                | <b>June-Dec</b>  | 93 1/4 | 93      | 93 1/2   | 50  | 91 1/2  | 93 1/2  |
| <b>South &amp; North Ala RR gtd 5s 1963</b>         | <b>April-Oct</b> | --     | 114 1/4 | 114 1/4  | 3   | 114 1/4 | 114 1/4 |

|   |           |       |      |      |     |      |      |  |  |
|---|-----------|-------|------|------|-----|------|------|--|--|
| Southern Bell Telephone & Telegraph Co— |           |       |      |      |     |      |      |  |  |
| 3s debentures 1979                      | Jan-July  | --    | 98½  | 99 ½ | --  | 97½  | 99   |  |  |
| 2½s debentures 1985                     | Feb-Aug   | --    | 92   | 96 ½ | --  | --   | --   |  |  |
| 2½s debentures 1987                     | Jan-July  | --    | --   | 98 ¾ | --  | --   | --   |  |  |
| Southern Indiana Ry 2½s 1994            | Jan-July  | 75 ½  | 75 ½ | 76   | 8   | 74 ½ | 76   |  |  |
| Southern Pacific Co—                    |           |       |      |      |     |      |      |  |  |
| First 4½s (Oregon Lines) A 1977         | Mar-Sept  | 100%  | 99%  | 100¾ | 115 | 98¾  | 101  |  |  |
| Gold 4½s 1969                           | May-Nov   | 100¼  | 99¼  | 100¾ | 109 | 96½  | 100% |  |  |
| Gold 4½s 1981                           | May-Nov   | 95%   | 94%  | 96¼  | 77  | 92½  | 96¼  |  |  |
| 3s convertible debentures 1960          | Apr-Oct   | 119 ½ | 117  | 121  | 163 | 116  | 121  |  |  |
| San Fran Term 1st mtge 3½s ser A 1975   | Jan-Dec   | --    | --   | 98¾  | --  | --   | --   |  |  |
| Southern Pacific RR Co—                 |           |       |      |      |     |      |      |  |  |
| First mortgage 2½s series E 1986        | Jan-July  | 84    | 84   | 84½  | 12  | 82½  | 84½  |  |  |
| First mortgage 2½s series F 1996        | Jan-July  | 80 ½  | 80   | 80 ½ | 102 | 75   | 80½  |  |  |
| First mortgage 2½s series G 1961        | Jan-July  | --    | 94 ½ | 94½  | 8   | 93¾  | 94¼  |  |  |
| Southern Ry first consol gold 5s 1994   | Jan-July  | 111 ½ | 110½ | 111½ | 27  | 109½ | 111¼ |  |  |
| Devel and general 4s series A 1956      | April-Oct | 99 ½  | 98¾  | 99½  | 70  | 98½  | 100  |  |  |
| Devel and general 6s series A 1956      | April-Oct | 104 ½ | 104  | 104½ | 13  | 103½ | 105  |  |  |
| Devel and general 6½s series A 1956     | April-Oct | --    | 105¾ | 106½ | 53  | 105¾ | 107  |  |  |
| Memphis Div first gold 5s 1996          | Jan-July  | --    | 102  | 102  | 1   | 102  | 103  |  |  |
| Southwestern Bell Tel 2½s debts 1985    | April-Oct | --    | 94   | 94½  | 8   | 93½  | 94½  |  |  |
| 3½s debentures 1983                     | May-Nov   | --    | 101½ | 101½ | 5   | 101½ | 101½ |  |  |
| ΔSpokane Internatl first gold 4½s 2013  | April     | --    | 64¼  | 65½  | 7   | 64¼  | 66½  |  |  |
| Standard Oil (N J) debentures 2½s 1971  | May-Nov   | --    | 92½  | 93¼  | 34  | 90¾  | 93¼  |  |  |
| 2½s debentures 1974                     | Jan-July  | --    | 97¾  | 97¾  | 2   | 96¾  | 97¾  |  |  |
| Sunray Oil Corp 2½s debentures 1966     | Jan-July  | 95    | 95   | 95   | 1   | 95   | 95   |  |  |
| Swift & Co 2½s debentures 1972          | Jan-July  | --    | --   | --   | --  | --   | --   |  |  |
| 2½s debentures 1973                     | May-Nov   | --    | 98½  | 100  | --  | --   | --   |  |  |

In the following extended list we furnish a complete report of the transactions on New York Curb Exchange for the week beginning Saturday, Jan. 19, 1952, and ending the current Friday, Jan. 25, 1952. It is compiled from the report of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 18

| STOCKS                          |     | Friday<br>Last                 | Week's<br>Range of Prices      |                                | Sales<br>for Week | Range Since Jan. 1                 |                                    |
|---------------------------------|-----|--------------------------------|--------------------------------|--------------------------------|-------------------|------------------------------------|------------------------------------|
| New York Curb Exchange          |     | Sale Price                     | Low                            | High                           | Shares            | Low                                | High                               |
| ABC Vending Corp                | 1   | ---                            | 7 <sup>3</sup> / <sub>8</sub>  | 7 <sup>1</sup> / <sub>2</sub>  | 2,000             | 7 <sup>1</sup> / <sub>8</sub> Jan  | 7 <sup>3</sup> / <sub>8</sub> Jan  |
| ACF-Brill Motors warrants       | --- | ---                            | 1 <sup>5</sup> / <sub>8</sub>  | 1 <sup>3</sup> / <sub>4</sub>  | 1,300             | 1 <sup>5</sup> / <sub>8</sub> Jan  | 1 <sup>7</sup> / <sub>8</sub> Jan  |
| Acme Aluminum Alloys            | 1   | 9                              | 8 <sup>7</sup> / <sub>8</sub>  | 9 <sup>1</sup> / <sub>4</sub>  | 900               | 8 <sup>7</sup> / <sub>8</sub> Jan  | 9 <sup>3</sup> / <sub>8</sub> Jan  |
| Acme Wire Co common             | 10  | ---                            | ---                            | ---                            | ---               | 26 <sup>1</sup> / <sub>8</sub> Jan | 26 <sup>1</sup> / <sub>2</sub> Jan |
| Adam Hat Stores Inc             | 1   | 3 <sup>3</sup> / <sub>4</sub>  | 3 <sup>1</sup> / <sub>4</sub>  | 3 <sup>3</sup> / <sub>4</sub>  | 2,000             | 3 <sup>1</sup> / <sub>4</sub> Jan  | 3 <sup>3</sup> / <sub>4</sub> Jan  |
| Aero Supply Manufacturing       | 1   | ---                            | 3 <sup>5</sup> / <sub>8</sub>  | 3 <sup>3</sup> / <sub>4</sub>  | 600               | 3 <sup>5</sup> / <sub>8</sub> Jan  | 4 Jan                              |
| Agnew Surpass Shoe Stores       | 5   | ---                            | ---                            | ---                            | ---               | ---                                | ---                                |
| Alinsworth Manufacturing common | 5   | 12 <sup>3</sup> / <sub>4</sub> | 12 <sup>3</sup> / <sub>4</sub> | 13 <sup>5</sup> / <sub>8</sub> | 700               | 12 <sup>3</sup> / <sub>8</sub> Jan | 13 <sup>1</sup> / <sub>2</sub> Jan |
| Air Associates Inc (N J)        | 1   | 8 <sup>3</sup> / <sub>8</sub>  | 8 <sup>3</sup> / <sub>8</sub>  | 8 <sup>7</sup> / <sub>8</sub>  | 1,700             | 8 <sup>3</sup> / <sub>8</sub> Jan  | 9 <sup>3</sup> / <sub>4</sub> Jan  |
| Air-Way Electric Appliance      | 3   | 9 <sup>7</sup> / <sub>8</sub>  | 9 <sup>7</sup> / <sub>8</sub>  | 10                             | 900               | 9 <sup>7</sup> / <sub>8</sub> Jan  | 10 <sup>1</sup> / <sub>4</sub> Jan |

| STOCKS                            |     | Friday     | Week's |      | Sales    | Range Since Jan. 1 |         |
|-----------------------------------|-----|------------|--------|------|----------|--------------------|---------|
| New York Curb Exchange            |     | Last       | Range  |      | for Week |                    |         |
|                                   | Par | Sale Price | Low    | High | Shares   | Low                | High    |
| Airfleets Inc                     | 1   | 7½         | 7      | 7½   | 2,000    | 67½ Jan            | 7½ Jan  |
| Alabama Great Southern            | 50  | --         | 90½    | 91¼  | 30       | 90 Jan             | 92 Jan  |
| Alabama Power 4.20% preferred     | 100 | --         | 92½    | 93   | 225      | 89½ Jan            | 93 Jan  |
| Alaska Airlines Inc               | 1   | 7½         | 7½     | 7½   | 1,500    | 7½ Jan             | 8 Jan   |
| All American Airway Inc           | 1   | 3          | 3      | 3¼   | 2,400    | 3 Jan              | 3¼ Jan  |
| Alles & Fisher common             | 1   | --         | 6¼     | 6¼   | 200      | 6¼ Jan             | 6¼ Jan  |
| Allied Internat Investing cap stk | 1   | --         | 3½     | 3½   | 100      | 3½ Jan             | 3½ Jan  |
| Allied Products (Mich) common     | 5   | --         | 25     | 25½  | 100      | 25 Jan             | 26½ Jan |
| Alites Brewing Co                 | 1   | --         | 2½     | 3    | 2,100    | 2½ Jan             | 3 Jan   |
| Altofer Bros common               | 1   | --         | --     | --   | --       | --                 | --      |

For footnotes see page 33.



**NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS<br>New York Curb Exchange |      | Friday<br>Last<br>Sale Price | Week's<br>Range of Prices |      | Sales<br>for Week<br>Shares | Range Since Jan. 1 |      |      |     |
|----------------------------------|------|------------------------------|---------------------------|------|-----------------------------|--------------------|------|------|-----|
|                                  | Per  |                              | Low                       | High |                             | Low                | High |      |     |
| Aluminum Co of America—          |      | 92                           | 91½                       | 93   | 450                         | 89                 | Jan  | 93   | Jan |
| \$3.75 cumulative preferred      | 100  |                              |                           |      |                             | 25                 | Jan  | 25½  | Jan |
| Aluminum Goods Manufacturing     | •    | 25                           | 25                        | 25   |                             |                    |      |      |     |
| Aluminum Industries common       | •    |                              | 15¼                       | 16¼  | 1,600                       | 14                 | Jan  | 16¾  | Jan |
| Amer Air Filter 5% conv pfd      | 10   | ---                          | 16¾                       | 16¾  | 300                         | 16¾                | Jan  | 17¼  | Jan |
| American Bantam Car Co class A   | 1    | ---                          | 1¾                        | 1½   | 5,100                       | 1¾                 | Jan  | 1¾   | Jan |
| American Beverage common         | 1    | ---                          | 1½                        | 1½   | 500                         | 1½                 | Jan  | 1½   | Jan |
| American Book Co                 | 100  | ---                          | 85                        | 85   | 10                          | 83                 | Jan  | 85   | Jan |
| American Hard Rubber Co          | 20   | ---                          | 36½                       | 37   | 300                         | 36½                | Jan  | 39   | Jan |
| American Laundry Machine         | 20   | 26¼                          | 26¼                       | 27½  | 900                         | 26                 | Jan  | 27½  | Jan |
| American Manufacturing Co com    | 20   | 22¼                          | 22¼                       | 22¾  | 900                         | 20¾                | Jan  | 22¾  | Jan |
| American Maracibo Co             | 1    | 7¼                           | 6¼                        | 7¾   | 100,700                     | 6½                 | Jan  | 7¾   | Jan |
| American Meter Co                | •    | 26½                          | 25½                       | 26¼  | 800                         | 24¾                | Jan  | 26¼  | Jan |
| American Natural Gas Co 6% pfd   | 20   | ---                          | ---                       | ---  | ---                         | 31                 | Jan  | 32   | Jan |
| American Potash & Chem class A   | •    | ---                          | 37¾                       | 40   | 575                         | 37                 | Jan  | 40   | Jan |
| Class B                          | •    | 38¼                          | 37¾                       | 40¾  | 2,400                       | 36½                | Jan  | 40¾  | Jan |
| American Republics               | 10   | 57¼                          | 57                        | 59¾  | 2,600                       | 52¼                | Jan  | 60¾  | Jan |
| American Seal-Kap common         | 2    | ---                          | 18¾                       | 19½  | 500                         | 18¾                | Jan  | 22¾  | Jan |
| Amer Superpower Corp common      | 100  | 1                            | 1                         | 1½   | 26,700                      | 1                  | Jan  | 1½   | Jan |
| 86 series preferred              | •    | 155                          | 145                       | 155  | 500                         | 145                | Jan  | 158  | Jan |
| American Thread 5% preferred     | 5    | ---                          | 4¾                        | 4½   | 800                         | 4¼                 | Jan  | 4½   | Jan |
| American Writing Paper common    | 5    | 11½                          | 11                        | 11½  | 800                         | 11                 | Jan  | 11½  | Jan |
| Anacon Lead Mines Ltd            | 2    | 3½                           | 3½                        | 3½   | 49,600                      | 3                  | Jan  | 3½   | Jan |
| Anchor Post Products             | 2    | ---                          | 9¼                        | 9¾   | 600                         | 9                  | Jan  | 9¾   | Jan |
| Angerman Co Inc common           | 1    | ---                          | ---                       | ---  | ---                         | 5¾                 | Jan  | 5¾   | Jan |
| Anglo-Iranian Oil Co Ltd—        |      | ---                          | 137½                      | 137½ | 100                         | 13½                | Jan  | 137½ | Jan |
| American dep rets ord reg        | \$1  | ---                          | ---                       | ---  | ---                         | ---                | ---  | ---  | --- |
| Anglo-Lautaro Nitrate Corp—      |      | ---                          | ---                       | ---  | ---                         | ---                | ---  | ---  | --- |
| "A" shares                       | 2.40 | 13½                          | 13¼                       | 13¾  | 2,500                       | 13¼                | Jan  | 13¾  | Jan |
| Angustura-Wupperman              | 1    | ---                          | ---                       | ---  | ---                         | 4                  | Jan  | 4¼   | Jan |
| Apo-Elec Manufacturing Co        | 1    | 8¾                           | 8                         | 8½   | 1,600                       | 7½                 | Jan  | 8½   | Jan |
| Appalachian Elec Power 4¼% pfd   | 100  | 105                          | 105                       | 106  | 170                         | 101                | Jan  | 106  | Jan |
| Argus Camera Inc                 | 1    | 6½                           | 5¾                        | 6¾   | 6,200                       | 5½                 | Jan  | 6¾   | Jan |
| Arkansas Natural Gas common      | •    | 14½                          | 13¼                       | 14¾  | 10,700                      | 13¼                | Jan  | 14¾  | Jan |
| Common class A non-voting        | •    | 15¾                          | 14¾                       | 16¾  | 44,800                      | 14¾                | Jan  | 16¾  | Jan |
| 6% preferred                     | 10   | 10¾                          | 10¾                       | 10¾  | 800                         | 10½                | Jan  | 10¾  | Jan |
| Arkansas Power & Light 87 pfd    | •    | 115                          | 115                       | 115  | 20                          | 115                | Jan  | 115½ | Jan |
| Armstrong Rubber Co class A      | •    | 24                           | 23¾                       | 24   | 2,100                       | 23¾                | Jan  | 24   | Jan |
| 4¾% convertible preferred        | 50   | ---                          | 52¼                       | 53   | 125                         | 51                 | Jan  | 53   | Jan |
| Aro Equipment Corp               | 2.50 | 13¾                          | 12¾                       | 13½  | 1,700                       | 12½                | Jan  | 13½  | Jan |
| Aspinook (The) Corp              | 1    | ---                          | 14¾                       | 15¼  | 700                         | 14¾                | Jan  | 15¾  | Jan |
| Associated Electric Industries—  |      | ---                          | ---                       | ---  | ---                         | 9½                 | Jan  | 9½   | Jan |
| American dep rets reg            | \$1  | ---                          | ---                       | ---  | ---                         | 1                  | Jan  | 1¾   | Jan |
| Associated Laundries of America  | •    | ---                          | 1                         | 1¼   | 2,000                       | ---                | ---  | ---  | --- |
| Associated Tel & Tel class A     | •    | ---                          | 68                        | 68   | 25                          | 68                 | Jan  | 68¾  | Jan |
| Atlantic Coast Fisheries         | 1    | 2¾                           | 2¾                        | 2¾   | 1,300                       | 2¾                 | Jan  | 2¾   | Jan |
| Atlantic Coast Line Co           | 50   | ---                          | 81                        | 81½  | 275                         | 77                 | Jan  | 81½  | Jan |
| Atlas Corp warrants              | •    | 7¾                           | 6¾                        | 7¾   | 54,900                      | 6½                 | Jan  | 7¾   | Jan |
| Atlas Plywood Corp               | 1    | 19½                          | 19½                       | 20   | 3,500                       | 19½                | Jan  | 20½  | Jan |
| Automatic Steel Products Inc     | 1    | ---                          | 6                         | 6¾   | 700                         | 6                  | Jan  | 6¾   | Jan |
| Automatic Voting Machine         | •    | 8½                           | 8½                        | 8¾   | 900                         | 8                  | Jan  | 8¾   | Jan |
| Avrahire Collieries Corp common  | 2    | 17½                          | 17½                       | 17½  | 200                         | 17                 | Jan  | 17¾  | Jan |

| B   |        |        |         |         |        |        |        |         |     |
|---|--------|--------|---------|---------|--------|--------|--------|---------|-----|
| Babcock & Wilcox Co                                   | 35     | 34 3/4 | 35 7/8  | 6,500   | 34 3/8 | Jan    | 36 3/4 | Jan     |     |
| Baldwin Rubber Co common                              | 13     | 13     | 13 3/8  | 1,100   | 13     | Jan    | 14 1/8 | Jan     |     |
| Baldwin Securities Corp                               | 75 3/4 | 3 3/4  | 4       | 7,700   | 3 3/4  | Jan    | 4 1/8  | Jan     |     |
| Banco de los Andes—<br>American shares                | —      | —      | —       | —       | —      | —      | —      | —       |     |
| Barcelona Tr Lt & Fwr Ltd                             | —      | —      | —       | —       | 2      | Jan    | 2      | Jan     |     |
| Barium Steel Corp                                     | 8 3/4  | 8 5/8  | 9       | 19,500  | 8 1/2  | Jan    | 9 1/8  | Jan     |     |
| Basic Refractories Inc                                | 11 3/4 | 9 7/8  | 12      | 8,500   | 9 7/8  | Jan    | 12     | Jan     |     |
| Baumann (L) & Co common                               | 1      | 14 1/4 | 14 1/4  | 200     | 14     | Jan    | 14 1/4 | Jan     |     |
| Beau-Brummel Ties common                              | 1      | 5 3/8  | 5 3/8   | 100     | 5 1/4  | Jan    | 5 1/2  | Jan     |     |
| Beck (A S) Shoe Corp                                  | 15     | 14 3/4 | 15      | 500     | 14 1/2 | Jan    | 15     | Jan     |     |
| Bellanca Aircraft common                              | 1      | 2 3/8  | 2 3/4   | 400     | 2 3/8  | Jan    | 2 7/8  | Jan     |     |
| Bell Telephone of Canada common                       | 38     | 37 7/8 | 38 3/8  | 1,000   | 37 3/4 | Jan    | 38 1/2 | Jan     |     |
| Benrus Watch Co Inc                                   | 1      | 10     | 10 7/8  | 1,400   | 9 7/8  | Jan    | 11 1/4 | Jan     |     |
| Benson & Hedges common                                | 4      | 21     | 21 1/2  | 400     | 20 1/2 | Jan    | 24 3/8 | Jan     |     |
| Bickford's Inc common                                 | 1      | 10 1/2 | 9 7/8   | 700     | 9 3/4  | Jan    | 10 1/2 | Jan     |     |
| Birdsboro Steel Fdry & Mach Co com                    | 15 1/2 | 15 3/8 | 16      | 1,000   | 14 3/8 | Jan    | 16 1/4 | Jan     |     |
| Black Starr & Gorham class A                          | 1      | 5 5/8  | 5 5/8   | 200     | 5 5/8  | Jan    | 5 3/4  | Jan     |     |
| Blauher's common                                      | 1      | 10 1/2 | 10 1/2  | 100     | 10 5/8 | Jan    | 10 1/2 | Jan     |     |
| Blumenthal (S) & Co common                            | 1      | 11 1/4 | 11 1/4  | 200     | 10 3/4 | Jan    | 11 1/4 | Jan     |     |
| Bohach (H C) Co common                                | 15 1/8 | 14 1/8 | 15 1/4  | 2,200   | 14 7/8 | Jan    | 15 3/4 | Jan     |     |
| 5 1/2 % prior cumulative preferred                    | 100    | 60 1/2 | 79 1/2  | 80 1/2  | 310    | 79     | Jan    | 80 1/2  | Jan |
| Borne Scrymser Co                                     | 1      | —      | —       | —       | 5 1/2  | Jan    | 5 7/8  | Jan     |     |
| Bourjois Inc  | 1      | 4 1/8  | 4 1/8   | 500     | 4 1/8  | Jan    | 4 1/4  | Jan     |     |
| Bowman Gum Inc  | 1      | 3 1/8  | 3       | 20,100  | 2 7/8  | Jan    | 3 3/4  | Jan     |     |
| Brazilian Traction Lt & Pow ord                       | 11 3/4 | 11 1/2 | 12      | 12,400  | 11 1/8 | Jan    | 13 3/8 | Jan     |     |
| Breeze Corp common                                    | 1      | 8 3/8  | 8 3/8   | 1,500   | 7 7/8  | Jan    | 9 1/2  | Jan     |     |
| Bridgeport Gas Light Co                               | 1      | —      | —       | —       | 23     | Jan    | 23 3/4 | Jan     |     |
| Brillo Manufacturing Co common                        | 1      | —      | —       | —       | —      | —      | —      | —       |     |
| Class A   | —      | —      | —       | —       | —      | —      | —      | —       |     |
| British American Oil Co                               | 23     | 22 3/4 | 23 1/4  | 18,900  | 20 3/4 | Jan    | 23 1/4 | Jan     |     |
| British American Tobacco—<br>Amer dep rcts ord bearer | 61     | —      | 11 1/8  | 11 1/8  | 25     | 11 1/8 | Jan    | 11 1/8  | Jan |
| Amer dep rcts ord reg                                 | 61     | —      | 10 7/8  | 10 7/8  | 25     | 10 7/8 | Jan    | 10 7/8  | Jan |
| British Celanese Ltd—<br>Amer dep rcts ord reg        | 10 1/2 | 3 1/2  | 3 3/4   | 3 1/2   | 19,700 | 3 1/8  | Jan    | 3 3/8   | Jan |
| British Columbia Power class A                        | 1      | 52 3/8 | 32 1/2  | 33      | 925    | 32 1/8 | Jan    | 33      | Jan |
| Class B   | 1      | 6 7/8  | 6 1/2   | 6 7/8   | 700    | 5 7/8  | Jan    | 6 7/8   | Jan |
| Brown Company common                                  | 1      | 15 1/8 | 14 7/8  | 15 1/2  | 15,200 | 13 3/4 | Jan    | 15 1/2  | Jan |
| \$5 conv preference                                   | 1      | —      | 109 1/2 | 110 3/4 | 300    | 107    | Jan    | 110 3/4 | Jan |
| \$3 2nd preference                                    | 1      | —      | —       | —       | —      | 50 3/4 | Jan    | 50 1/2  | Jan |
| Brown Forman Distillers                               | 1      | 14     | 14      | 14 3/8  | 900    | 13 3/4 | Jan    | 14 1/2  | Jan |
| 4 % cumulative junior preferred                       | 10     | 6 1/4  | 6 1/8   | 6 3/8   | 1,800  | 6 1/8  | Jan    | 6 3/8   | Jan |
| Brown Rubber Co common                                | 1      | 14     | 13 3/4  | 14 1/8  | 1,600  | 13 3/4 | Jan    | 14 3/8  | Jan |
| Bruce (E L) Co common                                 | 250    | —      | 21      | 21 1/4  | 400    | 20 1/2 | Jan    | 21 1/4  | Jan |
| Bruck Mills Ltd class B                               | 1      | —      | —       | —       | —      | —      | —      | —       |     |
| Buckeye Pipe Line                                     | 17 1/8 | 15     | 17 1/8  | 13,900  | 14     | Jan    | 17 1/8 | Jan     |     |
| Bunker Hill & Sullivan                                | 250    | 26     | 25 1/8  | 26      | 3,900  | 24 3/4 | Jan    | 26      | Jan |
| Burma Corp Amer dep rcts                              | 1/2    | 4      | 4 1/8   | 4 1/2   | 7,400  | 4 1/8  | Jan    | 4 1/2   | Jan |
| Burra Biscuit Corp                                    | 12 1/2 | 4      | 4 1/8   | 4 1/2   | 3,500  | 4      | Jan    | 4 1/4   | Jan |

|                                |       | C      |        |        |        |        |     |         |     |  |  |  |  |  |  |
|--------------------------------|-------|--------|--------|--------|--------|--------|-----|---------|-----|--|--|--|--|--|--|
| Cable Electric Products common | 80c   | 3 3/4  | 3 3/4  | 3 3/4  | 500    | 3 3/4  | Jan | 4       | Jan |  |  |  |  |  |  |
| Calamba Sugar Estate           | 1     |        |        |        |        | 3 3/4  | Jan | 3 3/4   | Jan |  |  |  |  |  |  |
| Calgary & Edmonton Corp Ltd    | 1     | 18     | 15 3/8 | 19 1/2 | 66,800 | 13     | Jan | 19 1/2  | Jan |  |  |  |  |  |  |
| California Electric Power      | 1     | 8 3/4  | 8 3/8  | 8 3/4  | 6,200  | 8 1/4  | Jan | 9       | Jan |  |  |  |  |  |  |
| Calvan Consol Oil & Gas Co     | 1     | 5 5/8  | 5 5/8  | 5 7/8  | 42,700 | 5 3/8  | Jan | 6 1/8   | Jan |  |  |  |  |  |  |
| Camden Fire Insurance          | 1     | --     | 20 1/2 | 20 1/2 | 25     | 20     | Jan | 20 1/2  | Jan |  |  |  |  |  |  |
| Canada Bread Co Ltd            | 1     | --     |        |        |        |        |     |         |     |  |  |  |  |  |  |
| Canada Cement Co Ltd common    | 1     | --     | 77 1/2 | 78     | 200    | 77 1/2 | Jan | 78      | Jan |  |  |  |  |  |  |
| 6 1/2% preference              | 30    | --     |        |        |        |        |     |         |     |  |  |  |  |  |  |
| Canada Southern Oils Ltd wt    | 1     | 9      | 8 3/4  | 9 3/8  | 25,200 | 8 1/4  | Jan | 9 1/2   | Jan |  |  |  |  |  |  |
| Canadian Atlantic Oil Co Ltd   | 1     | 6 1/4  | 6 1/8  | 6 1/2  | 27,900 | 5 1/8  | Jan | 6 1/2   | Jan |  |  |  |  |  |  |
| Canadian Cannery Ltd common    | 1     | --     |        |        |        |        |     |         |     |  |  |  |  |  |  |
| Canadian Dredge & Dock Co Ltd  | 1     | --     |        |        |        |        |     |         |     |  |  |  |  |  |  |
| Canadian Industries Ltd—       |       |        |        |        |        |        |     |         |     |  |  |  |  |  |  |
| 7% preferred                   | 100   | --     |        |        |        |        |     |         |     |  |  |  |  |  |  |
| Canadian Marconi               | 1     | 3 3/4  | 3 1/2  | 3 3/4  | 5,100  | 3 3/8  | Jan | 3 3/8   | Jan |  |  |  |  |  |  |
| Capital City Products common   | 1     | --     | 22 1/2 | 22 1/2 | 50     | 21 1/2 | Jan | 22 1/2  | Jan |  |  |  |  |  |  |
| Capital Transit Co             | 10.00 | 14 1/4 | 14     | 14 3/8 | 5,700  | 12 3/4 | Jan | 17 3/8  | Jan |  |  |  |  |  |  |
| Carey Baxter & Kennedy Inc     | 1     | --     | 8 1/8  | 8 1/4  | 800    | 8 1/4  | Jan | 8 3/8   | Jan |  |  |  |  |  |  |
| Carman & Co                    | 2.50  | --     |        |        |        | 4 1/2  | Jan | 4 1/2   | Jan |  |  |  |  |  |  |
| Carnation Co common            | 1     | 89 1/4 | 89 1/4 | 89 1/4 | 50     | 85     | Jan | 91      | Jan |  |  |  |  |  |  |
| Carolina Power & Light \$5 pfd | 1     | 108    | 108    | 108    | 25     | 108    | Jan | 108 1/2 | Jan |  |  |  |  |  |  |
| Carr-Consolidated Biscuit Co   | 1     | 2 1/2  | 2 1/2  | 2 5/8  | 4,000  | 2 1/2  | Jan | 3       | Jan |  |  |  |  |  |  |
| Carreras Ltd—                  |       |        |        |        |        |        |     |         |     |  |  |  |  |  |  |
| Amer dep rets A ord            | \$1   | --     |        |        |        |        |     |         |     |  |  |  |  |  |  |
| Amer dep rets B ord            | 2.64  | --     |        |        |        |        |     |         |     |  |  |  |  |  |  |
| Carter (J W) Co common         | 1     | 6 1/4  | 6 1/8  | 6 1/4  | 100    | 6 1/4  | Jan | 6 1/4   | Jan |  |  |  |  |  |  |
| Casco Products common          | 1     | 4 1/4  | 4      | 4 1/4  | 4,500  | 4      | Jan | 4 7/8   | Jan |  |  |  |  |  |  |

| STOCKS                             |      | Friday     | Week's |        | Sales    | Range Since Jan. 1 |        |
|------------------------------------|------|------------|--------|--------|----------|--------------------|--------|
| New York Curb Exchange             |      | Last       | Range  |        | for Week |                    |        |
|                                    | Par  | Sale Price | Low    | High   | Shares   | Low                | High   |
| Castle (A M) & Co.                 | 10   | 16 1/2     | 17 1/2 | 800    | 16 1/2   | Jan                | 17 1/2 |
| Catalin Corp of America            | 1    | 7 1/4      | 6 1/2  | 7 1/4  | 39,400   | 5 1/2              | Jan    |
| Rights w l                         |      |            | 1 1/2  | 1 1/2  | 15,900   | 3/8                | Jan    |
| Central Explorers Ltd.             |      | 6 3/4      | 6 3/4  | 7 1/2  | 17,100   | 5 1/2              | Jan    |
| Central Illinois Secur Corp        | 1    |            | 4      | 4      | 300      | 3 1/2              | Jan    |
| Conv preference \$1.50 series      |      |            |        |        |          |                    |        |
| Conv preference \$1.40 series      |      |            |        |        |          |                    |        |
| Central Maine Power Co             |      |            |        |        |          |                    |        |
| 3.50% preferred                    | 100  |            | 76 1/2 | 76 3/4 | 90       | 75                 | Jan    |
| Central Ohio Steel Products        | 1    | 12 1/2     | 12     | 12 1/2 | 400      | 11 3/4             | Jan    |
| Central Power & Light 4% pfd       | 100  |            | 86     | 86     | 75       | 81 1/2             | Jan    |
| Century Electric Co common         | 10   |            | 10     | 10     | 300      | 9 3/4              | Jan    |
| Century Investors Inc              | 2    |            | 7 1/4  | 7 1/4  | 100      | 6 7/8              | Jan    |
| Convertible preference             | 10   |            |        |        |          |                    |        |
| Cessna Aircraft Co common          | 1    | 6 7/8      | 6 3/4  | 7      | 4,300    | 6 1/8              | Jan    |
| Chamberlin Co of America           | 2.50 | 7 7/8      | 7 3/4  | 8      | 500      | 7 1/2              | Jan    |
| Charis Corp common                 | 10   |            | 8 3/4  | 8 3/4  | 50       | 8 1/8              | Jan    |
| Cherry-Burrell common              | 5    | 12 1/2     | 11 1/2 | 12 1/2 | 3,900    | x11 1/2            | Jan    |
| Chesebrough Manufacturing com      | 10   | 69         | 69     | 71     | 1,175    | 69                 | Jan    |
| Chicago Rivet & Machine            | 4    |            | 25 1/2 | 25 1/2 | 50       | 25 1/2             | Jan    |
| Chicago & Southern Air Lines       |      | 12 1/2     | 12 1/2 | 12 1/2 | 3,700    | 12 1/2             | Jan    |
| Chief Consolidated Mining          | 1    | 1 3/8      | 1 3/8  | 1 1/2  | 3,000    | 1 1/4              | Jan    |
| Circle Wire & Cable Corp           | 5    | 16 1/2     | 15 1/2 | 16 1/2 | 2,300    | 15 1/2             | Jan    |
| City Auto Stamping                 | 5    | 20 1/4     | 20 1/4 | 21 1/2 | 1,300    | 20 1/2             | Jan    |
| City & Suburban Homes              | 10   |            |        |        |          | 6 1/4              | Jan    |
| Clark (The) D L Co                 |      |            | 11     | 11 1/2 | 200      | 11                 | Jan    |
| Clark Controller Co                | 1    |            | 28     | 28 1/2 | 200      | 28                 | Jan    |
| Claroat Manufacturing Co           | 1    | 5 7/8      | 5 1/2  | 6      | 4,600    | 5 1/2              | Jan    |
| Claude Neon Inc                    | 1    | 4 3/8      | 4      | 4 1/2  | 15,500   | 4                  | Jan    |
| Claussner Hosiery Co               | 5    |            |        |        |          | 12                 | Jan    |
| Clayton & Lambert Manufacturing    | 4    | 9 1/2      | 9 1/2  | 9 1/2  | 700      | 8 1/2              | Jan    |
| Clinchfield Coal Corp common       | 20   | 36         | 34 1/4 | 36 1/2 | 2,300    | 34                 | Jan    |
| Club Aluminum Products Co          |      |            | 5 1/2  | 5 1/2  | 300      | 5 1/2              | Jan    |
| Cockshutt Farm Equipment Co        |      |            |        |        |          | 17 1/2             | Jan    |
| Colon Development ordinary         |      | 15 3/4     | 15     | 15 3/4 | 1,000    | 15                 | Jan    |
| Colonial Airlines                  | 1    | 11 1/4     | 11 1/4 | 11 3/4 | 4,900    | 11 1/2             | Jan    |
| Colonial Sand & Stone Co           | 1    |            | 3 3/8  | 3 1/2  | 1,200    | 3 3/8              | Jan    |
| Colt's Manufacturing Co            | 25   | 57         | 57     | 59     | 250      | 57                 | Jan    |
| Commodore Hotel Inc                | 1    |            | 7 1/8  | 8      | 300      | 7 3/4              | Jan    |
| Community Public Service           | 10   | 14 1/2     | 14 1/2 | 14 3/4 | 600      | 12 3/4             | Jan    |
| Compo Shoe Machinery               |      |            |        |        |          |                    |        |
| Vtc ext to 1956                    | 1    |            | 8 1/8  | 9      | 1,600    | 8 1/2              | Jan    |
| Consol Engineering Corp            | 50c  | 13 3/4     | 13 1/4 | 14     | 6,200    | 13 1/4             | Jan    |
| Consolidated Gas Utilities         | 1    | 12 3/4     | 12 1/2 | 13     | 4,200    | 11 1/2             | Jan    |
| Consolidated Liquidating           |      |            | 1 1/2  | 1 1/2  | 1,100    | 1 1/2              | Jan    |
| Consolidated Mining & Smelting Ltd |      | 198 1/2    | 195    | 199    | 2,450    | 179 3/4            | Jan    |
| Consolidated Royalty Oil           | 10   | 8 1/2      | 7 3/4  | 9      | 13,800   | 7 3/4              | Jan    |
| Continental Car-Na-Var Corp        | 1    |            | 1 1/2  | 1 1/2  | 800      | 1 1/2              | Jan    |
| Continental Commercial Corp        | 1    | 4 1/8      | 3 7/8  | 4 1/8  | 900      | 3 7/8              | Jan    |
| Continental Foundry & Machine Co   | 1    | 23 7/8     | 22 1/2 | 23 7/8 | 5,600    | 22 1/4             | Jan    |
| Cook Paint & Varnish Co            |      | 21 1/2     | 42 1/2 | 42 1/2 | 50       | 42 1/2             | Jan    |
| Corby (H) Distillery Ltd           |      |            |        |        |          |                    |        |
| Class A voting                     |      |            | 12 1/2 | 12 1/2 | 200      | 11 1/4             | Jan    |
| Class B non-voting                 |      |            | 11 1/2 | 11 1/2 | 100      | 11 1/2             | Jan    |
| Cornucopia Gold Mines              | 5c   | 7 1/2      | 3/8    | 3/8    | 3,700    | 3/8                | Jan    |
| Coro Inc                           |      | 8 3/4      | 8 1/8  | 8 3/4  | 5,300    | 8                  | Jan    |
| Corroon & Reynolds common          | 1    | 6 1/2      | 6 1/2  | 6 1/2  | 800      | 6 1/2              | Jan    |
| \$1 preferred class A              |      | 15 3/4     | 15 3/4 | 15 3/4 | 400      | 15 3/4             | Jan    |
| Cosden Petroleum common            | 1    | 21 1/2     | 21 1/2 | 22 1/2 | 17,100   | 15 1/2             | Jan    |

| Courtaulds Ltd.—                 |      |        |        |        |        |        |     |        |     |  |  |
|----------------------------------|------|--------|--------|--------|--------|--------|-----|--------|-----|--|--|
| American dep receipts (ord reg)  | 21   |        |        |        |        |        |     |        |     |  |  |
| Creole Petroleum                 | 5    | 80 1/2 | 76 1/4 | 80 3/4 | 17,100 | 72 1/2 | Jan | 80 3/4 | Jan |  |  |
| Croft Brewing Co                 | 1    | 1 1/2  | 2 3/4  | 7 3/8  | 2,300  | 3 1/4  | Jan | 7 3/8  | Jan |  |  |
| Crosley Motors Inc               | 6    | 2 1/2  | 2 3/4  | 2 5/8  | 600    | 2 1/4  | Jan | 2 5/8  | Jan |  |  |
| Crowley Milner & Co              | 1    |        | 6 7/8  | 7      | 1,100  | 6 3/4  | Jan | 7 1/4  | Jan |  |  |
| Crown Cent Petroleum (Md)        | 5    | 13 3/4 | 13 3/4 | 13 3/4 | 10,400 | 11 3/4 | Jan | 14 1/2 | Jan |  |  |
| Crown Cork Internat'l "A" partic | *    |        | 12 3/4 | 12 3/4 | 50     | 12 3/8 | Jan | 12 7/8 | Jan |  |  |
| Crown Drug Co common             | 25c  |        | 2 3/8  | 2 3/8  | 1,100  | 2 1/8  | Jan | 2 1/4  | Jan |  |  |
| Crystal Oil Refining common      | *    | 13 3/4 | 12 1/2 | 13 3/8 | 1,000  | 12 3/4 | Jan | 13 7/8 | Jan |  |  |
| 86 preferred                     | 10   |        | 135    | 140    | 20     | 135    | Jan | 140    | Jan |  |  |
| Cuban Atlantic Sugar common      | 5    | 16     | 15 1/2 | 16 1/8 | 12,200 | 15 1/2 | Jan | 16 1/4 | Jan |  |  |
| Cuban Tobacco common             | *    | 18 1/2 | 16 1/2 | 18 1/2 | 600    | 16 1/2 | Jan | 18 1/2 | Jan |  |  |
| Curtis Lighting Inc common       | 2.50 |        |        |        |        |        |     |        |     |  |  |
| Curtis Manufacturing Co (Mo)     | 5    | 14 1/2 | 14     | 14 1/2 | 300    | 14     | Jan | 14 1/2 | Jan |  |  |

|                                |      | D    |     |      |       |      |     |
|--------------------------------|------|------|-----|------|-------|------|-----|
| Davenport Hosiery Mills        | 2.50 | --   | --  | --   | 30½   | Jan  | 30½ |
| Davidson Brothers Inc          | 1    | --   | 6   | 6½   | 6     | Jan  | 6½  |
| Day Mines Inc                  | 10c  | 3½   | 3½  | 3½   | 5.700 | Jan  | 3½  |
| Dayton Rubber Co class A       | 35   | 14½  | 14½ | 14½  | 900   | x29½ | Jan |
| Dejay Stores common            | 50c  | --   | --  | --   | --    | 7    | Jan |
| Dennison Mfg class A common    | 5    | --   | --  | --   | --    | 14½  | Jan |
| 8% debenture                   | 100  | --   | --  | --   | --    | --   | 15  |
| Detroit Gasket & Manufacturing | 1    | 13½  | 13½ | 13½  | 100   | 13½  | Jan |
| Detroit Gray Iron Foundry      | 1    | 2½   | 2½  | 2½   | 3,100 | 2½   | Jan |
| Detroit Hardware Mfg Co        | 1    | --   | 4½  | 4½   | 400   | 4    | Jan |
| Detroit Steel Products         | 10   | --   | 28  | 28½  | 600   | 27½  | Jan |
| Devco & Reynolds class B       | 1    | --   | --  | --   | --    | 13½  | Jan |
| Distillers Co Ltd              | --   | --   | --  | --   | --    | 2½   | Jan |
| American dep rcts ord reg 4s   | --   | --   | --  | --   | --    | 10½  | Jan |
| Diversey (The) Corp            | 1    | 107½ | 10½ | 11   | 1,900 | 11   | Jan |
| Dobackmun Co common            | 1    | 327½ | 31½ | 327½ | 4,300 | 31½  | Jan |
| Domestic Finance Corp class A  | 1    | 5    | 5   | 5½   | 1,500 | 5    | Jan |

|                                      |     |                  |                  |                  |        |                  |     |                      |
|--------------------------------------|-----|------------------|------------------|------------------|--------|------------------|-----|----------------------|
| Dominion Bridge Co Ltd.....          | •   | --               | --               | --               | --     | --               | --  | --                   |
| Dominion Steel & Coal ord stock..... | •   | 19               | 18 $\frac{7}{8}$ | 19 $\frac{1}{8}$ | 2,300  | 18 $\frac{1}{4}$ | Jan | 11 $\frac{1}{4}$ Jan |
| Dominion Tar & Chemical Co Ltd.....  | •   | 43 $\frac{3}{4}$ | 43 $\frac{3}{8}$ | 44 $\frac{1}{8}$ | 2,200  | 42 $\frac{3}{8}$ | Jan | 44 $\frac{1}{8}$ Jan |
| Dominion Textile Co Ltd common.....  | •   | --               | --               | --               | --     | 12               | Jan | 13 $\frac{1}{8}$ Jan |
| Dragon Cement Co Inc.....            | 10  | 25               | 23 $\frac{1}{2}$ | 25               | 400    | 21 $\frac{1}{8}$ | Jan | 25 Jan               |
| Draper Corp common.....              | •   | 22 $\frac{7}{8}$ | 22 $\frac{7}{8}$ | 23               | 700    | 21 $\frac{1}{2}$ | Jan | 23 $\frac{1}{2}$ Jan |
| Driver Harris Co.....                | 10  | --               | --               | --               | --     | 40 $\frac{1}{2}$ | Jan | 42 Jan               |
| Duke Power Co.....                   | •   | --               | --               | --               | --     | 86               | Jan | 88 Jan               |
| DuMont (Allen B) Laboratories—       |     |                  |                  |                  |        |                  |     |                      |
| Class A common.....                  | 10c | 17 $\frac{1}{8}$ | 16 $\frac{3}{8}$ | 17 $\frac{1}{4}$ | 11,100 | 16 $\frac{3}{8}$ | Jan | 17 $\frac{3}{8}$ Jan |
| Dunlop Rubber Co Ltd—                |     |                  |                  |                  |        | e                |     |                      |
| American dep rets ord reg.....       | 21  | --               | 5 $\frac{1}{8}$  | 5 $\frac{1}{2}$  | 2,600  | 5 $\frac{1}{8}$  | Jan | 5 $\frac{3}{4}$ Jan  |
| Duraloy (The) Co.....                | 1   | --               | 16 $\frac{3}{4}$ | 16 $\frac{3}{4}$ | 25     | 14 $\frac{1}{2}$ | Jan | 16 $\frac{3}{4}$ Jan |
| Durham Hosiery class B common.....   | •   | --               | 7                | 7 $\frac{1}{8}$  | 900    | 7                | Jan | 7 $\frac{1}{4}$ Jan  |
| Duro Test Corp common.....           | 1   | 33 $\frac{1}{4}$ | 33 $\frac{1}{4}$ | 34               | 800    | 31 $\frac{1}{4}$ | Jan | 35 $\frac{1}{4}$ Jan |
| Duval Sulphur & Potash Co.....       | •   | --               | --               | --               | --     | --               | --  | --                   |

| E                                |     |        |         |        |        |         |        |        |        |
|----------------------------------|-----|--------|---------|--------|--------|---------|--------|--------|--------|
| Eastern Gas & Fuel Assn common   | 10  | 15 1/4 | 14 1/4  | 15 1/4 | 18.400 | 14 3/4  | Jan    | 15 1/4 | Jan    |
| 4 1/2% prior preferred           | 100 | 73 1/2 | 73 1/4  | 73 1/2 | 375    | 73 3/4  | Jan    | 77 1/2 | Jan    |
| Eastern Malleable Iron           | 25  | --     | --      | --     | --     | 34      | Jan    | 34     | Jan    |
| Eastern States Corp              | •   | 6 7/8  | 5 7/8   | 7 3/4  | 17.900 | 5 1/2   | Jan    | 7 3/4  | Jan    |
| \$7 preferred series A           | •   | --     | 120     | 137    | 575    | 120     | Jan    | 137    | Jan    |
| \$6 preferred series B           | •   | 119    | 109 1/2 | 124    | 800    | 108 1/2 | Jan    | 124    | Jan    |
| Eastern Sugar Associates         | •   | --     | 36 3/4  | 36 1/2 | 300    | 35      | Jan    | 36 1/2 | Jan    |
| Common shares of beneficial int  | •   | --     | 84      | 84     | 50     | 84      | Jan    | 84     | Jan    |
| \$5 pfd shares of beneficial int | •   | 1      | 12      | 11 1/2 | 12     | 1,200   | 11 1/2 | Jan    | 12 1/2 |
| Easy Washing Machine class B     | •   | 5      | 26 3/4  | 26     | 26 1/2 | 41.400  | 25 3/4 | Jan    | 26 1/2 |
| Electric Bond & Share common     | 5   | --     | 11      | 11 1/4 | --     | 107     | Jan    | 11 1/4 | Jan    |
| Electrographic Corp common       | •   | 100    | 97      | 95 3/4 | 97     | 80      | 95     | Jan    | 97     |
| Empire District Electric 5% pfd  | 1   | 8 3/4  | 8 3/4   | 9      | 1,100  | 8 3/4   | Jan    | 9      | Jan    |
| Empire Millwork Corp             | •   | 5      | 21 3/4  | 21     | 21 3/4 | 700     | 20 1/2 | Jan    | 22     |
| Ensco Derrick & Equipment        | •   | 10c    | 1 7/8   | 1 3/4  | 1 1/4  | 23.600  | 1 3/4  | Jan    | 1 7/8  |
| Equity Corp common               | •   | 1      | 33 1/4  | 33     | 33 1/2 | 200     | 32 3/4 | Jan    | 33 1/4 |
| \$2 convertible preferred        | •   | 1      | 4 7/8   | 4 7/8  | 5      | 1,200   | 4 7/8  | Jan    | 5      |
| Esquire Inc                      | •   | 1      | 1 1/2   | 1 1/2  | 1 1/2  | 82.600  | 1 1/4  | Jan    | 1 1/2  |
| Eureka Corporation Ltd           | •   | 1      | 3       | 3 1/4  | 3 1/2  | 12.700  | 1 1/2  | Jan    | 3      |
| Warrants                         | •   | 10     | --      | --     | --     | --      | --     | --     | --     |
| Eureka Pipe Line common          | •   | 10     | --      | --     | --     | --      | --     | --     | --     |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS<br>New York Curb Exchange    |                              |                              |                             |                    |             | STOCKS<br>New York Curb Exchange |                              |                              |                             |                    |            |
|-------------------------------------|------------------------------|------------------------------|-----------------------------|--------------------|-------------|----------------------------------|------------------------------|------------------------------|-----------------------------|--------------------|------------|
| Par                                 | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1 |             | Par                              | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1 |            |
|                                     |                              | Low High                     |                             | Low High           |             |                                  |                              | Low High                     |                             | Low High           |            |
| F                                   |                              |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| Fairchild Camera & Instrument       | 1                            | 27 27 28                     | 1,400                       | 26 1/2 Jan         | 28 3/4 Jan  | Lannette Glass Co common         | 1                            | 23 1/2 21 1/2 24 1/2         | 8,400                       | 3 1/2 Jan          | 4 1/2 Jan  |
| Fairchild Engine & Airplane         | 1                            | 7 7 7 1/2                    | 15,800                      | 6 1/2 Jan          | 7 1/2 Jan   | Jefferson Lake Sulphur Co (N J)  | 1                            | 4 3 1/2 4 1/2                | 5,800                       | 3 1/2 Jan          | 4 1/2 Jan  |
| Fansteel Metallurgical              | 10                           | 28 1/4 27 29                 | 12,300                      | 26 1/2 Jan         | 29 Jan      | Jerry O'Mahoney Inc              | 10c                          | 1 1/2 1 1/2 1 1/2            | 200                         | 1 1/2 Jan          | 1 1/2 Jan  |
| Fine Association (Phila)            | 10                           | 57 1/2 57 1/2 57 3/4         | 60                          | 56 1/2 Jan         | 59 Jan      | Jim Brown Stores common          | 1                            | 1 1/2 1 1/2 2                | 2,700                       | 1 1/2 Jan          | 2 Jan      |
| First York Corp common              | 10c                          | 3 1/4 3 1/4 3 3/4            | 2,300                       | 3 Jan              | 3 3/4 Jan   | Julian & Kokenge Co              | 1                            | 3 1/2 3 1/2 3 1/2            | 43,200                      | 2 1/2 Jan          | 3 1/2 Jan  |
| \$2 dividend cumulative preferred   | 1                            | 33 33 33                     | 25                          | 31 Jan             | 33 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Fishman (M H) Co Inc                | 1                            | 10 1/2 10 1/2                | 300                         | 10 1/2 Jan         | 11 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Ford Motor of Canada                | 1                            | 52 1/2 52 1/2 52 1/2         | 700                         | 50 1/2 Jan         | 53 1/4 Jan  |                                  |                              |                              |                             |                    |            |
| Class A non-voting                  | 1                            | 52 1/2 52 1/2 52 1/2         | 700                         | 50 1/2 Jan         | 53 1/4 Jan  |                                  |                              |                              |                             |                    |            |
| Class B voting                      | 1                            | 52 1/2 52 1/2 52 1/2         | 700                         | 50 1/2 Jan         | 53 1/4 Jan  |                                  |                              |                              |                             |                    |            |
| Ford Motor Co Ltd                   | 1                            | 5 1/2 5 1/2 5 1/2            | 1,100                       | 5 1/2 Jan          | 6 Jan       |                                  |                              |                              |                             |                    |            |
| American deposit rets ord reg       | 21                           | 1 1/4 1 1/4 1 1/4            | 91,400                      | 1 Jan              | 1 1/2 Jan   |                                  |                              |                              |                             |                    |            |
| Ford Motor of France                | 1                            | 8 1/2 8 1/2 8 1/2            | 700                         | 8 1/2 Jan          | 9 1/2 Jan   |                                  |                              |                              |                             |                    |            |
| American deposit receipts bearer    | 1 1/4                        | 1 1/4 1 1/4 1 1/4            | 91,400                      | 1 Jan              | 1 1/2 Jan   |                                  |                              |                              |                             |                    |            |
| Fort Pitt Brewing Co                | 1                            | 8 1/2 8 1/2 8 1/2            | 700                         | 8 1/2 Jan          | 9 1/2 Jan   |                                  |                              |                              |                             |                    |            |
| Fort (Peter) Brewing                | 1.25                         | 8 1/2 8 1/2 8 1/2            | 700                         | 8 1/2 Jan          | 9 1/2 Jan   |                                  |                              |                              |                             |                    |            |
| Franklin Simon & Co Inc common      | 1                            | 44 44 44                     | 300                         | 43 Jan             | 44 Jan      |                                  |                              |                              |                             |                    |            |
| 4 1/2% convertible preferred        | 50                           | 11 1/2 10 1/2 11 1/2         | 2,000                       | 10 1/2 Jan         | 11 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Fuller (Geo A) Co                   | 5                            |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| G                                   |                              |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| Gatineau Power Co common            | 1                            | 18 18 18                     | 200                         | 17 1/2 Jan         | 18 Jan      | Kaiser-Frazer Corp               | 1                            | 5 1/2 5 1/2 6 1/2            | 16,700                      | 5 1/2 Jan          | 6 1/2 Jan  |
| 5% preferred                        | 100                          |                              |                             |                    |             | Kansas Gas & Electric 4 1/2% pfd | 100                          | 102 102 103                  | 20                          | 100 Jan            | 103 Jan    |
| Gellman Mfg Co common               | 1                            | 3 1/2 3 1/2 4 1/4            | 1,400                       | 3 1/2 Jan          | 4 1/4 Jan   | Kawneer Co                       | 1                            | 25 24 1/2 25 1/2             | 500                         | 24 1/2 Jan         | 25 1/2 Jan |
| General Acceptance Corp             | 1                            | 8 1/2 8 1/2 8 1/2            | 900                         | 8 1/2 Jan          | 8 1/2 Jan   | Kennedy's Inc                    | 5                            | 11 1/2 11 1/2 11 1/2         | 925                         | 11 1/2 Jan         | 13 Jan     |
| General Alloys Co                   | 1                            | 2 1/2 2 1/2 2 1/2            | 700                         | 2 1/2 Jan          | 2 1/2 Jan   | Key Co common                    | 5                            | 9 1/2 9 1/2 10 1/2           | 250                         | 9 1/2 Jan          | 10 1/2 Jan |
| General Builders Supply Corp com    | 1                            | 2 1/2 2 1/2 2 1/2            | 2,400                       | 2 1/2 Jan          | 2 1/2 Jan   | Kidde (Walter) & Co              | 5                            | 21 21 21 1/2                 | 400                         | 20 Jan             | 21 1/2 Jan |
| 5% convertible preferred            | 25                           |                              |                             |                    |             | Kings County Lighting common     | 5                            | 8 1/2 8 1/2 9 1/2            | 6,400                       | 8 1/2 Jan          | 9 1/2 Jan  |
| General Electric Co Ltd             | 1                            | 18 18 18                     | 200                         | 17 1/2 Jan         | 18 Jan      | 4% cumulative preferred          | 50                           | 33 1/2 33 33 1/2             | 200                         | 33 Jan             | 33 1/2 Jan |
| Amer dep rets ord reg               | 21                           |                              |                             |                    |             | Kingston Products                | 1                            | 3 1/2 3 1/2 3 1/2            | 2,700                       | 3 1/2 Jan          | 4 Jan      |
| General Finance Corp 5% pfd A       | 10                           |                              |                             |                    |             | Kirby Petroleum                  | 1                            | 22 1/2 22 1/2 25 1/2         | 9,800                       | 22 1/2 Jan         | 31 1/2 Jan |
| General Fireproofing common         | 5                            |                              |                             |                    |             | 5% convertible preferred         | 10                           | 7 1/2 7 1/2 8                | 22,300                      | 7 1/2 Jan          | 8 1/2 Jan  |
| General Outdoor Adv 6% pfd          | 100                          |                              |                             |                    |             | Kirkland Lake G M Co Ltd         | 1                            | 10 1/2 10 1/2 10 1/2         | 400                         | 10 Jan             | 10 1/2 Jan |
| General Plywood Corp common         | 50c                          | 2 1/2 2 1/2 2 1/2            | 5,400                       | 2 1/2 Jan          | 2 1/2 Jan   | Klein (D Emil) Co common         | 1                            | 13 13 13 1/2                 | 200                         | 12 1/2 Jan         | 13 1/2 Jan |
| 5% conv preferred                   | 20                           |                              |                             |                    |             | Kleinert (I B) Rubber Co         | 10                           | 10 10 10 1/2                 | 1,200                       | 10 Jan             | 10 1/2 Jan |
| General Public Service 6% preferred | 1                            | 11 1/2 11 1/2 11 1/2         | 125                         | 11 1/2 Jan         | 11 1/2 Jan  | Knott Hotels Corp                | 5                            | 10 10 10 1/2                 | 2,800                       | 10 Jan             | 10 1/2 Jan |
| Georgia Power 6% preferred          | 1                            | 113 1/4 113 1/4 114 1/2      | 125                         | 113 1/4 Jan        | 114 1/2 Jan | Kropf (The) Forge Co             | 33 1/2c                      | 7 1/2 7 1/2 8 1/4            | 400                         | 7 1/2 Jan          | 8 1/4 Jan  |
| 5% preferred                        | 1                            | 108 1/2 108 1/2 108 1/2      | 108 1/2 Jan                 | 108 1/2 Jan        | 108 1/2 Jan |                                  |                              |                              |                             |                    |            |
| Gerity-Mich Corp                    | 1                            | 5 5 5 1/4                    | 2,100                       | 4 1/2 Jan          | 5 1/4 Jan   |                                  |                              |                              |                             |                    |            |
| Giant Yellowknife Gold Mines        | 1                            | 11 1/2 11 1/2 12 1/2         | 16,300                      | 10 1/2 Jan         | 12 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Gilbert (A C) common                | 1                            | 18 1/2 18 1/2 18 1/2         | 100                         | 18 1/2 Jan         | 18 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Gilchrist Co                        | 1                            | 14 1/4 14 1/4 14 1/4         | 100                         | 14 1/4 Jan         | 14 1/4 Jan  |                                  |                              |                              |                             |                    |            |
| Gladding McBean & Co                | 10                           | 10 1/2 10 1/2 10 1/2         | 8,200                       | 10 1/2 Jan         | 11 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Glen Alder Coal                     | 1                            | 14 1/2 14 1/2 15 1/2         | 1,600                       | 14 1/2 Jan         | 15 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Glenmore Distilleries class B       | 1                            | 23 1/2 23 1/2 23 1/2         | 1,800                       | 22 Jan             | 23 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Globe Union Co Inc                  | 5                            |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| Gobel (Adolf) Inc common            | 1                            | 4 1/4 4 1/4 5 1/4            | 3,500                       | 4 1/4 Jan          | 5 1/4 Jan   |                                  |                              |                              |                             |                    |            |
| Godchaux Sugars class A             | 1                            | 56 56 57                     | 160                         | 48 1/2 Jan         | 58 Jan      |                                  |                              |                              |                             |                    |            |
| Class B                             | 1                            | 37 37 38                     | 550                         | 27 1/2 Jan         | 42 Jan      |                                  |                              |                              |                             |                    |            |
| \$4.50 prior preferred              | 1                            | 76 76 76                     | 20                          | 73 Jan             | 76 Jan      |                                  |                              |                              |                             |                    |            |
| Goldfield Consolidated Mines        | 1                            | 1 1/2 1 1/2 1 1/2            | 43,300                      | 1 1/2 Jan          | 1 1/2 Jan   |                                  |                              |                              |                             |                    |            |
| Goodman Manufacturing Co            | 50                           |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| Gorham Manufacturing common         | 4                            | 27 1/4 27 1/4 27 1/4         | 200                         | 26 1/2 Jan         | 28 Jan      |                                  |                              |                              |                             |                    |            |
| Graham-Paige Motors 5% conv pfd     | 25                           |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| Grand Rapids Varnish                | 1                            | 5 1/2 5 1/2 5 1/2            | 100                         | 5 1/2 Jan          | 6 Jan       |                                  |                              |                              |                             |                    |            |
| Gray Manufacturing Co               | 1                            | 15 1/2 15 1/2 15 1/2         | 3,700                       | 14 1/2 Jan         | 15 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Great Atlantic & Pacific Tea        | 1                            | 122 122 124                  | 600                         | 121 1/2 Jan        | 125 1/2 Jan |                                  |                              |                              |                             |                    |            |
| Non-voting common stock             | 100                          |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| 7 1/2% 1st preferred                | 100                          | 131 1/4 131 1/4 132          | 80                          | 131 1/4 Jan        | 133 1/2 Jan |                                  |                              |                              |                             |                    |            |
| Great Lakes Oil & Chemical Co       | 1                            | 2 1/2 2 1/2 3                | 46,300                      | 2 1/2 Jan          | 3 Jan       |                                  |                              |                              |                             |                    |            |
| Great Northern Paper                | 25                           | 56 1/2 56 1/2 58 1/2         | 1,600                       | 52 Jan             | 59 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Griesedieck Western Brewery         | 2                            | 21 1/2 21 1/2 22             | 250                         | 21 1/2 Jan         | 22 Jan      |                                  |                              |                              |                             |                    |            |
| Grocery Stores Products common      | 5                            | 10 10 10 1/2                 | 900                         | 10 Jan             | 10 1/2 Jan  |                                  |                              |                              |                             |                    |            |
| Gypsum Lime & Alabastine            | 5                            |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| H                                   |                              |                              |                             |                    |             |                                  |                              |                              |                             |                    |            |
| Hall Lamp Co                        | 5                            | 4 1/2 4 1/2 4 1/2            | 1,900                       | 4 1/2 Jan          | 5 Jan       | Mackintosh-Hemphill Co           | 5                            | 15 1/2 15 1/2 16 1/2         | 600                         | 15 1/2 Jan         | 16 1/2 Jan |
| Hamilton Bridge Co Ltd              | 1                            | 44 44 44                     | 700                         | 34 1/2 Jan         | 44 Jan      | Maine Public Service Co          | 10                           | 16 1/2 16 1/2 16 1/2         | 1,000                       | 15 1/2 Jan         | 16 1/2 Jan |
| Hammermill Paper common             | 5                            | 48 1/2 47 1/2 48 1/2         | 340                         | 46 1/2 Jan         | 48 1/2 Jan  | Mangel Stores common             | 1                            | 15 15 15                     | 100                         | 15 Jan             | 15 Jan     |
| Hartford Electric Light             | 25                           | 1 1/2 1 1/2 2                | 2,900                       | 1 1/2 Jan          | 2 Jan       | Manischewitz (The B) Co          | 1                            | 43 1/2 43 1/2 43 1/2         | 25                          | 43 Jan             | 43 1/2 Jan |
| Harvard Brewing Co                  | 1                            | 6 1/2 6 1/2 6 1/2            | 1,000                       | 6 1/2 Jan          | 6 1/2 Jan   | Mapes Consolidated Mfg Co        | 1                            | 4 1/2 4 1/2 4 1/2            | 200                         | 4 1/2 Jan          | 4 1/2 Jan  |
| Hastings Mfg Co                     | 2                            | 10 1/2 10 1/2 10 1/2         | 600                         | 10 1/2 Jan         | 10 1/2 Jan  | Marconi International Marine     | 1                            | 13 1/4 12 1/2 13 1/4         | 2,200                       | 12 1/2 Jan         | 13 1/4 Jan |
| Hathaway Bakeries Inc               | 1                            | 10 1/2 10 1/2 10 1/2         | 1,000                       | 10 1/2 Jan         | 10 1/2 Jan  | Massey Harris common             | 10                           | 11 1/2 11 1/2 12 1/2         | 4,400                       | 11 1/2 Jan         | 12 1/2 Jan |
| Havana Lithographing Co             | 10c                          | 3 1/2 3 1/2 4                | 2,200                       | 3 1/2 Jan          | 4 Jan       | Mays (J W) Inc common            | 1                            | 50 1/2 50 1/2 52             | 210                         | 48 Jan             | 52 Jan     |
| Hazeltine Corp                      | 1                            | 43 1/4 43 1/4 45 1/4         | 1,600                       | 39 1/4 Jan         | 45 1/4 Jan  | McKee (A G) & Co class B         | 1                            | 17 1/2 16 17 1/2             | 3,100                       | 16 Jan             | 17 1/2 Jan |
| Hearn Dept Stores common            | 5                            | 6 1/2 6 1/2 6 1/2            | 500                         | 6 1/2 Jan          | 6 1/2 Jan   | McWilliams Dredging              | 1                            | 15 1/2 15 1/2 15 1/2         | 3,800                       | 15 Jan             | 15 1/2 Jan |
| Hecla Mining Co                     | 25c                          | 17 1/4 17 1/4 17 1/4         | 4,600                       | 15 1/4 Jan         | 17 1/4 Jan  | Menasco Mfg Co                   | 1                            | 2 1/2 2 1/2 3                | 4,000                       | 2 1/2 Jan          | 3 Jan      |
| Helena Rubinstein common            | 1                            | 18 18 19 1/2                 | 425                         | 18 Jan             | 19 1/2 Jan  | Merritt Chapman & Scott Corp     | 1                            |                              |                             |                    |            |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS<br>New York Curb Exchange          |                              |                              |                             |                         | STOCKS<br>New York Curb Exchange  |                              |                              |                             |                       |
|---|------------------------------|------------------------------|-----------------------------|-------------------------|-----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par                                       | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1      | Par                               | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1    |
|   |                              | Low High                     |                             | Low High                |                                   |                              | Low High                     |                             | Low High              |
| National Union Radio.....30s              | 32 1/2                       | 31 1/2 33 1/2                | 5,400                       | 3 1/2 Jan 3 1/2 Jan     | Rowe (The) Corp common.....1      | 18                           | 10 1/2 11                    | 600                         | 10 1/2 Jan 11 Jan     |
| Neptune Meter common.....250              | 22                           | 21 1/4 22 1/2                | 400                         | 19 Jan 22 Jan           | Royalite Oil Co Ltd.....1         | 18                           | 17 1/2 18 1/2                | 19,700                      | 15 1/2 Jan 18 1/2 Jan |
| Nestle Le Mur Co common.....1             | 3 1/2                        | 4 1/2 4 1/2                  | 300                         | 4 1/2 Jan 4 1/2 Jan     | Russels Fifth Ave common.....1.25 | 8                            | 8 8                          | 100                         | 8 Jan 8 Jan           |
| New British Dominion Oil Ltd.....1        | 109 1/2                      | 108 1/4 109 3/4              | 2,340                       | 108 Jan 110 Jan         | Ryan Aeronautical Co.....1        | 5 1/2                        | 5 1/2 5 1/2                  | 1,500                       | 5 1/2 Jan 5 1/2 Jan   |
| New England Tel & Tel.....100             | 109 1/2                      | 108 1/4 109 3/4              | 2,340                       | 108 Jan 110 Jan         | Ryan Consolidated Petroleum.....1 | 5 1/2                        | 5 1/2 5 1/2                  | 200                         | 5 1/2 Jan 5 1/2 Jan   |
| New Haven Clock & Watch Co.....1          | 20                           | 20 20                        | 500                         | 20 Jan 20 Jan           | Ryerson & Haynes common.....1     | 5 1/2                        | 5 1/2 5 1/2                  | 200                         | 5 1/2 Jan 5 1/2 Jan   |
| 4 1/2% convertible preferred.....25       | 75 1/2                       | 75 1/2 77 1/4                | 3,400                       | 74 Jan 80 Jan           |                                   |                              |                              |                             |                       |
| New Jersey Zinc.....1                     | 20 1/2                       | 20 1/2 22 1/2                | 22,200                      | 17 1/2 Jan 23 1/2 Jan   |                                   |                              |                              |                             |                       |
| New Mexico & Arizona Land.....1           | 2 1/2                        | 2 1/2 2 1/2                  | 36,300                      | 2 1/2 Jan 3 1/2 Jan     |                                   |                              |                              |                             |                       |
| New Park Mining Co.....1                  | 69                           | 69 69                        | 50                          | 65 Jan 69 1/2 Jan       |                                   |                              |                              |                             |                       |
| New Process Co common.....1               | 33 1/2                       | 34 34                        | 250                         | 32 1/2 Jan 34 Jan       |                                   |                              |                              |                             |                       |
| New York Auction Co common.....10         | 17                           | 17 1/2 17 1/2                | 300                         | 17 Jan 18 1/2 Jan       |                                   |                              |                              |                             |                       |
| New York & Honduras Rosario.....10        | 18 1/4                       | 18 18 18 1/2                 | 2,100                       | 16 1/2 Jan 18 1/2 Jan   |                                   |                              |                              |                             |                       |
| New York Shipbuilding Corp.....1          | 18 1/4                       | 17 18 18 1/2                 | 4,500                       | 17 Jan 18 1/2 Jan       |                                   |                              |                              |                             |                       |
| Founders shares.....1                     | 2                            | 1 1/2 2 1/2                  | 2,900                       | 1 1/2 Jan 2 1/2 Jan     |                                   |                              |                              |                             |                       |
| Niagara Share Corp common.....5           | 45 1/2                       | 45 1/2 45 1/2                | 700                         | 44 1/2 Jan 45 1/2 Jan   |                                   |                              |                              |                             |                       |
| Niles-Bement-Pond.....1                   | 45 1/2                       | 45 1/2 45 1/2                | 100                         | 44 1/2 Jan 45 1/2 Jan   |                                   |                              |                              |                             |                       |
| Nipissing Mines.....5                     | 25 1/2                       | 22 27 1/2                    | 12,400                      | 19 1/2 Jan 27 1/2 Jan   |                                   |                              |                              |                             |                       |
| North American Rayon \$3 preferred.....50 | 5 1/2                        | 5 1/2 5 1/2                  | 1,600                       | 5 1/2 Jan 5 1/2 Jan     |                                   |                              |                              |                             |                       |
| North American Utility Securities.....1   | 85                           | 85 85                        | 10                          | 83 1/2 Jan 85 Jan       |                                   |                              |                              |                             |                       |
| North Central Texas Oil.....5             | 91 1/2                       | 90 1/2 91 1/2                | 200                         | 87 1/2 Jan 91 1/2 Jan   |                                   |                              |                              |                             |                       |
| Northeast Airlines.....1                  | 17                           | 17 1/2 17 1/2                | 500                         | 17 1/2 Jan 17 1/2 Jan   |                                   |                              |                              |                             |                       |
| North Penn RR Co.....50                   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Northern Ind Pub Serv 4 1/4% pfd.....100  |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Novadel-Agenc Corp.....1                  |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Ogden Corp common.....50s                 | 1 1/2                        | 1 1/2 1 1/2                  | 2,700                       | 1 1/2 Jan 1 1/2 Jan     |                                   |                              |                              |                             |                       |
| Ohio Brass Co class B common.....56 1/2   | 56 1/2                       | 54 1/2 56 1/2                | 725                         | 52 Jan 56 1/2 Jan       |                                   |                              |                              |                             |                       |
| Ohio Power 4 1/2% preferred.....100       | 105 1/4                      | 105 1/4 105 1/4              | 120                         | 103 1/2 Jan 105 3/4 Jan |                                   |                              |                              |                             |                       |
| Oklahoma Natural Gas.....13               | 36 1/4                       | 35 1/2 36 1/4                | 3,600                       | 35 Jan 36 1/4 Jan       |                                   |                              |                              |                             |                       |
| Okonite Company common.....38             | 42                           | 42 43                        | 350                         | 42 Jan 43 Jan           |                                   |                              |                              |                             |                       |
| Old Town Corp.....5                       | 15                           | 15 15 1/2                    | 600                         | 15 Jan 15 1/2 Jan       |                                   |                              |                              |                             |                       |
| Oliver United Filters class B.....1       | 14 1/4                       | 14 1/4 14 1/4                | 100                         | 14 1/4 Jan 15 Jan       |                                   |                              |                              |                             |                       |
| Olympic Radio & Telev Inc.....1           | 8 1/2                        | 7 3/4 8 1/2                  | 2,700                       | 7 3/4 Jan 8 1/2 Jan     |                                   |                              |                              |                             |                       |
| Omar Inc.....1                            | 18                           | 18 18 1/2                    | 100                         | 18 Jan 18 1/2 Jan       |                                   |                              |                              |                             |                       |
| O'okiep Copper Co Ltd Amer shares.....54  | 50 3/4                       | 50 3/4 54                    | 750                         | 50 Jan 54 Jan           |                                   |                              |                              |                             |                       |
| Overseas Securities.....1                 | 19                           | 19 19 1/2                    | 600                         | 19 Jan 20 1/2 Jan       |                                   |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Pacific Can Co common.....5               | 12 1/2                       | 12 1/2 12 1/2                | 100                         | 12 1/2 Jan 12 1/2 Jan   |                                   |                              |                              |                             |                       |
| Pacific Gas & Electric 6% 1st pfd.....32  | 31 1/2                       | 31 1/2 32 1/2                | 2,300                       | 30 1/2 Jan 32 1/2 Jan   |                                   |                              |                              |                             |                       |
| 5 1/2% 1st preferred.....25               | 29 1/4                       | 29 1/4 29 1/4                | 500                         | 29 Jan 29 1/4 Jan       |                                   |                              |                              |                             |                       |
| 5% 1st preferred.....25                   | 26 1/2                       | 26 1/2 26 1/2                | 100                         | 26 1/2 Jan 26 1/2 Jan   |                                   |                              |                              |                             |                       |
| 5% redeemable 1st preferred.....25 1/2    | 25 1/2                       | 25 1/2 26 1/2                | 6,800                       | 25 1/2 Jan 26 1/2 Jan   |                                   |                              |                              |                             |                       |
| 5% redeemable 1st pfd series A.....25     | 26 1/2                       | 27 27                        | 200                         | 25 1/2 Jan 27 Jan       |                                   |                              |                              |                             |                       |
| 4.80% red 1st preferred.....25            | 24 1/4                       | 25 1/2 25 1/2                | 900                         | 24 1/4 Jan 25 1/2 Jan   |                                   |                              |                              |                             |                       |
| Pacific Lighting \$4.50 preferred.....99  | 98 3/4                       | 99 99                        | 100                         | 97 1/4 Jan 99 1/4 Jan   |                                   |                              |                              |                             |                       |
| \$4.40 div cum preferred.....1            | 11 1/2                       | 10 1/4 11 1/2                | 65,900                      | 9 1/2 Jan 11 1/2 Jan    |                                   |                              |                              |                             |                       |
| Pacific Petroleum Ltd.....1               | 11 1/2                       | 10 1/4 11 1/2                | 65,900                      | 9 1/2 Jan 11 1/2 Jan    |                                   |                              |                              |                             |                       |
| Pacific Power & Light 5% pfd.....100      | 15 1/2                       | 15 1/2 15 1/2                | 100                         | 15 1/2 Jan 15 1/2 Jan   |                                   |                              |                              |                             |                       |
| Pacific Public Service common.....15 1/2  | 15 1/2                       | 15 1/2 15 1/2                | 100                         | 15 1/2 Jan 15 1/2 Jan   |                                   |                              |                              |                             |                       |
| \$1.30 1st preferred.....1                | 27 1/2                       | 27 1/2 27 1/2                | 124,000                     | 27 1/2 Jan 27 1/2 Jan   |                                   |                              |                              |                             |                       |
| Pancoast Oil (CA) v t c.....1 Bol         | 6 1/4                        | 6 6 1/2                      | 29,400                      | 6 Jan 6 1/2 Jan         |                                   |                              |                              |                             |                       |
| Pantepec Oil (CA) Amer shs.....1 Bol      | 6 1/4                        | 6 6 1/2                      | 29,400                      | 6 Jan 6 1/2 Jan         |                                   |                              |                              |                             |                       |
| Paramount Motors Corp.....1               | 4 1/2                        | 4 1/2 4 1/2                  | 300                         | 4 1/2 Jan 4 1/2 Jan     |                                   |                              |                              |                             |                       |
| Park Chemical Company.....1               | 4 1/2                        | 4 1/2 4 1/2                  | 300                         | 4 1/2 Jan 4 1/2 Jan     |                                   |                              |                              |                             |                       |
| Parker Pea Co class A.....2               | 14 1/2                       | 14 1/4 14 1/2                | 220                         | 13 1/2 Jan 15 Jan       |                                   |                              |                              |                             |                       |
| Class B.....2                             | 14 1/2                       | 14 1/4 14 1/2                | 220                         | 13 1/2 Jan 15 Jan       |                                   |                              |                              |                             |                       |
| Parkersburg Rig & Reel.....1              | 15 1/4                       | 15 1/4 15 1/4                | 1,400                       | 15 1/4 Jan 15 1/4 Jan   |                                   |                              |                              |                             |                       |
| Patchogue Plymouth Mills.....1            | 6 1/4                        | 6 6 1/2                      | 4,600                       | 5 1/4 Jan 6 1/2 Jan     |                                   |                              |                              |                             |                       |
| Pattison Co Ltd.....2                     | 40 1/4                       | 40 1/4 41 1/2                | 1,050                       | 39 1/4 Jan 41 1/2 Jan   |                                   |                              |                              |                             |                       |
| Penitular Telephone common.....1          | 23                           | 23 23                        | 50                          | 22 1/2 Jan 23 Jan       |                                   |                              |                              |                             |                       |
| \$1 cumulative preferred.....25           | 5 1/4                        | 5 1/4 5 1/4                  | 1,000                       | 5 1/4 Jan 5 1/4 Jan     |                                   |                              |                              |                             |                       |
| \$1.32 cumulative preferred.....25        | 13 1/2                       | 13 1/2 13 1/2                | 10,800                      | 13 1/2 Jan 13 1/2 Jan   |                                   |                              |                              |                             |                       |
| Penn Traffic Co.....250                   | 103                          | 103 103 1/2                  | 125                         | 102 1/2 Jan 104 Jan     |                                   |                              |                              |                             |                       |
| Pennroad Corp common.....1                | 39 1/4                       | 39 1/4 40 1/2                | 1,500                       | 38 1/4 Jan 40 1/2 Jan   |                                   |                              |                              |                             |                       |
| Penn Gas & Electric class A com.....100   | 16                           | 15 16                        | 1,100                       | 14 1/4 Jan 16 Jan       |                                   |                              |                              |                             |                       |
| Penn Power & Light 4 1/2% pfd.....100     | 32                           | 32 32 1/2                    | 325                         | 29 1/4 Jan 32 1/2 Jan   |                                   |                              |                              |                             |                       |
| Penn Water & Power Co.....1               | 42 3/4                       | 44 44                        | 350                         | 41 Jan 44 Jan           |                                   |                              |                              |                             |                       |
| Pep Boys (The).....1                      | 13 1/2                       | 13 1/2 13 1/2                | 2,200                       | 12 1/2 Jan 13 1/2 Jan   |                                   |                              |                              |                             |                       |
| Pepperell Manufacturing Co (Mass).....20  | 27 1/2                       | 27 1/2 27 1/2                | 1,100                       | 27 1/2 Jan 27 1/2 Jan   |                                   |                              |                              |                             |                       |
| Perfect Circle Corp.....250               | 13 1/2                       | 13 1/2 13 1/2                | 2,200                       | 12 1/2 Jan 13 1/2 Jan   |                                   |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Pharis Tire & Rubber common.....50s       | 22 1/2                       | 22 1/2 23                    | 1,100                       | 22 1/2 Jan 23 Jan       |                                   |                              |                              |                             |                       |
| Philadelphia Co common.....1              | 8 1/2                        | 8 1/2 8 1/2                  | 1,100                       | 8 1/2 Jan 8 1/2 Jan     |                                   |                              |                              |                             |                       |
| Phillips Packing Co.....1                 | 4                            | 3 3/4 4                      | 3,100                       | 3 3/4 Jan 4 Jan         |                                   |                              |                              |                             |                       |
| Phillips Screw Co.....10c                 | 22 1/2                       | 22 22 1/2                    | 500                         | 22 Jan 23 Jan           |                                   |                              |                              |                             |                       |
| Pierce Governor common.....1              | 2                            | 1 1/2 2                      | 4,000                       | 1 1/2 Jan 2 Jan         |                                   |                              |                              |                             |                       |
| Pineh Johnson Ltd Amer shares.....1       | 3 1/2                        | 3 1/2 3 1/2                  | 2,200                       | 2 1/2 Jan 3 1/2 Jan     |                                   |                              |                              |                             |                       |
| Pioneer Gold Mines Ltd.....1              | 53 1/2                       | 53 1/2 54 1/2                | 2,560                       | 51 1/2 Jan 55 1/2 Jan   |                                   |                              |                              |                             |                       |
| Piper Aircraft Corp common.....1          | 6 1/2                        | 6 1/2 6 1/2                  | 800                         | 6 1/2 Jan 6 1/2 Jan     |                                   |                              |                              |                             |                       |
| Pittsburgh & Lake Erie.....50             | 3 1/2                        | 3 1/2 3 1/2                  | 300                         | 3 1/2 Jan 3 1/2 Jan     |                                   |                              |                              |                             |                       |
| Pittsburgh Metallurgical common.....5     | 22                           | 21 1/2 22                    | 175                         | 21 1/2 Jan 22 Jan       |                                   |                              |                              |                             |                       |
| Pittsburgh Railways Co.....1              | 4 1/4                        | 4 1/4 4 1/4                  | 1,700                       | 4 1/4 Jan 4 1/4 Jan     |                                   |                              |                              |                             |                       |
| Pleasant Valley Wine Co.....1             | 7 1/2                        | 7 1/2 7 1/2                  | 5,000                       | 7 1/2 Jan 7 1/2 Jan     |                                   |                              |                              |                             |                       |
| Pneumatic Scale common.....10             | 32                           | 32 32 1/2                    | 325                         | 29 1/4 Jan 32 1/2 Jan   |                                   |                              |                              |                             |                       |
| Polaris Mining Co.....25c                 | 4 1/4                        | 4 1/4 4 1/4                  | 1,700                       | 4 1/4 Jan 4 1/4 Jan     |                                   |                              |                              |                             |                       |
| Powdrell & Alexander common.....250       | 14 1/2                       | 14 1/2 14 1/2                | 400                         | 14 1/2 Jan 14 1/2 Jan   |                                   |                              |                              |                             |                       |
| Power Corp of Canada common.....100       | 42 3/4                       | 44 44                        | 350                         | 41 Jan 44 Jan           |                                   |                              |                              |                             |                       |
| 5% 1st preferred.....100                  | 13 1/2                       | 13 13 1/2                    | 2,200                       | 12 1/2 Jan 13 1/2 Jan   |                                   |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Pratt & Lambert Co.....1                  | 27 1/2                       | 27 1/2 28 1/2                | 10,900                      | 27 1/2 Jan 28 1/2 Jan   |                                   |                              |                              |                             |                       |
| Prentice-Hall Inc common.....250          | 7 3/4                        | 7 1/2 7 3/4                  | 200                         | 7 1/2 Jan 7 3/4 Jan     |                                   |                              |                              |                             |                       |
| Pressed Metals of America.....1           | 9 3/4                        | 9 3/4 9 1/2                  | 1,000                       | 8 3/4 Jan 9 1/2 Jan     |                                   |                              |                              |                             |                       |
| Producers Corp of Nevada.....1            | 34 1/2                       | 34 1/2 34 1/2                | 1,600                       | 32 Jan 34 1/2 Jan       |                                   |                              |                              |                             |                       |
| Prosperity Co class B.....1               | 16                           | 16 1/4 16 1/4                | 250                         | 16 Jan 16 1/4 Jan       |                                   |                              |                              |                             |                       |
| Providence Gas.....1                      | 14 1/2                       | 14 1/2 14 1/2                | 400                         | 14 1/2 Jan 14 1/2 Jan   |                                   |                              |                              |                             |                       |
| Public Service of Colorado.....100        | 42 3/4                       | 44 44                        | 350                         | 41 Jan 44 Jan           |                                   |                              |                              |                             |                       |
| 4 1/2% cumulative preferred.....100       | 13 1/2                       | 13 13 1/2                    | 2,200                       | 12 1/2 Jan 13 1/2 Jan   |                                   |                              |                              |                             |                       |
| Puget Sound Pulp & Timber com.....1       | 27 1/2                       | 27 1/2 28 1/2                | 10,900                      | 27 1/2 Jan 28 1/2 Jan   |                                   |                              |                              |                             |                       |
| Pyle-National Co common.....5             | 7 3/4                        | 7 1/2 7 3/4                  | 200                         | 7 1/2 Jan 7 3/4 Jan     |                                   |                              |                              |                             |                       |
| Pyrene Manufacturing.....10               | 9 3/4                        | 9 3/4 9 1/2                  | 1,000                       | 8 3/4 Jan 9 1/2 Jan     |                                   |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Quebec Power Co.....1                     | 20 1/2                       | 20 1/2 20 1/2                | 1,300                       | 20 1/2 Jan 20 1/2 Jan   |                                   |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Railway & Light Securities.....10         | 23 1/2                       | 23 1/2 24 1/2                | 250                         | 23 1/2 Jan 24 1/2 Jan   |                                   |                              |                              |                             |                       |
| Voting common.....10                      | 33 1/4                       | 34 34                        | 600                         | 31 1/2 Jan 35 Jan       |                                   |                              |                              |                             |                       |
| Railway & Utility Investment A.....1      | 65 1/2                       | 67 67                        | 40                          | 63 Jan 69 Jan           |                                   |                              |                              |                             |                       |
| Rath Packing Co common.....10             | 9 1/2                        | 9 1/2 10                     | 15,400                      | 9 1/2 Jan 11 1/2 Jan    |                                   |                              |                              |                             |                       |
| Raymond Concrete Pile common.....1        | 4                            | 4 4 1/4                      | 1,500                       | 4 Jan 4 1/4 Jan         |                                   |                              |                              |                             |                       |
| 83 convertible preferred.....5            | 6 1/2                        | 6 1/2 6 1/2                  | 800                         | 6 1/2 Jan 6 1/2 Jan     |                                   |                              |                              |                             |                       |
| Raytheon Manufacturing common.....5       | 1 1/4                        | 1 1/4 1 1/4                  | 1,200                       | 1 1/4 Jan 1 1/4 Jan     |                                   |                              |                              |                             |                       |
| Reading Tube Corp class A.....6.25        | 28 1/2                       | 27 3/4 29 1/2                | 2,100                       | 27 1/4 Jan 29 1/2 Jan   |                                   |                              |                              |                             |                       |
| Class B.....10c                           | 28 1/2                       | 28 1/2 29 1/2                | 1,300                       | 27 1/4 Jan 29 1/2 Jan   |                                   |                              |                              |                             |                       |
| Reda Pump Co.....1                        | 3 1/4                        | 3 1/4 3 1/4                  | 1,100                       | 3 1/4 Jan 3 1/4 Jan     |                                   |                              |                              |                             |                       |
| Regal Shoe Co.....1                       | 2 1/2                        | 2 1/2 2 1/2                  | 6,200                       | 2 Jan 2 1/2 Jan         |                                   |                              |                              |                             |                       |
| Reis (Robert) & Co.....1                  | 89                           | 90 1/2 90 1/2                | 130                         | 87 1/2 Jan 90 1/2 Jan   |                                   |                              |                              |                             |                       |
| Reliance Electric & Engineering.....5     | 39 1/2                       | 40 40 1/2                    | 350                         | 38 1/2 Jan 41 Jan       |                                   |                              |                              |                             |                       |
| Rice-Stix Inc.....1                       | 14 1/2                       | 14 1/2 14 1/2                | 400                         | 14 1/2 Jan 14 1/2 Jan   |                                   |                              |                              |                             |                       |
| Richmond Radiator.....1                   | 2 1/2                        | 2 1/2 2 1/2                  | 6,200                       | 2 Jan 2 1/2 Jan         |                                   |                              |                              |                             |                       |
| Rio Grande Valley Gas Co.....1            | 89                           | 90 1/2 90 1/2                | 130                         | 87 1/2 Jan 90 1/2 Jan   |                                   |                              |                              |                             |                       |
| (Texas Corp) v t c.....10c                | 39 1/2                       | 40 40 1/2                    | 350                         | 38 1/2 Jan 41 Jan       |                                   |                              |                              |                             |                       |
| Rochester Gas & Elec 4% pfd F.....100     | 14 1/2                       | 14 1/2 14 1/2                | 400                         | 14 1/2 Jan 14 1/2 Jan   |                                   |                              |                              |                             |                       |
| Rosier & Pendleton Inc common.....1       | 2 1/2                        | 2 1/2 2 1/2                  | 6,200                       | 2 Jan 2 1/2 Jan         |                                   |                              |                              |                             |                       |
| Rolls Royce Ltd.....1                     | 14 1/2                       | 14 1/2 14 1/2                | 400                         | 14 1/2 Jan 14 1/2 Jan   |                                   |                              |                              |                             |                       |
| Amer dep rcts ord reg.....21              | 14 1/2                       | 14 1/2 14 1/2                | 400                         | 14 1/2 Jan 14 1/2 Jan   |                                   |                              |                              |                             |                       |
| Rome Cable Corp common.....5              | 21 1/2                       | 21 1/2 21 1/2                | 300                         | 21 1/2 Jan 21 1/2 Jan   |                                   |                              |                              |                             |                       |
| Roosevelt Field Inc.....5                 | 40 1/2                       | 40 42 1/2                    | 3,500                       | 40 Jan 44 1/2 Jan       |                                   |                              |                              |                             |                       |
| Rotary Electric Steel Co.....10           |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |
| Rowe (The) Corp common.....1              | 40 1/2                       | 38 1/2 40 1/2                | 6,400                       | 37 Jan 40 1/2 Jan       |                                   |                              |                              |                             |                       |
| Samson United Corp common.....1           | 18                           | 17 1/2 18 1/2                | 19,700                      | 15 1/2 Jan 18 1/2 Jan   |                                   |                              |                              |                             |                       |
| Savoy Oil Inc (Del).....25c               | 4 1/2                        | 4 1/2 4 1/2                  | 700                         | 4 Jan 4 1/2 Jan         |                                   |                              |                              |                             |                       |
|   |                              |                              |                             |                         |                                   |                              |                              |                             |                       |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS<br>New York Curb Exchange                        | Par | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |      | Sales<br>for Week<br>Shares | Range Since<br>Jan. 1 |              |
|---|-----|------------------------------|------------------------------|------|-----------------------------|-----------------------|--------------|
|   |     |                              | Low                          | High |                             | Low                   | High         |
| United Milk Products common                             | •   | —                            | 14½                          | 14½  | 100                         | 14¼                   | Jan 15 Jan   |
| 75c participating preferred                             | •   | —                            | —                            | —    | —                           | —                     | —            |
| United Molasses Co Ltd—<br>Amer dep rets ord registered | 100 | —                            | 216¼                         | 216¼ | 10                          | 210½                  | Jan 216¼ Jan |
| United NJ RR & Canal                                    | —   | —                            | —                            | —    | —                           | —                     | —            |
| United Profit Sharing common                            | 25  | —                            | 4                            | 4    | 500                         | 4                     | Jan 5 Jan    |
| 10% preferred   | 10  | —                            | 4                            | 4    | 50                          | 4                     | Jan 4 Jan    |
| United Shoe Machinery common                            | 25  | 44¼                          | 44                           | 45½  | 9,500                       | 41½                   | Jan 45½ Jan  |
| Preferred   | 25  | 38½                          | 38½                          | 39½  | 400                         | 38                    | Jan 39½ Jan  |
| United Specialties common                               | 1   | —                            | 13                           | 13   | 300                         | 12½                   | Jan 13 Jan   |
| U S Air Conditioning Corp                               | 10c | 1½                           | 1½                           | 1½   | 2,800                       | 1½                    | Jan 1½ Jan   |
| U S Pol Co class B                                      | 1   | 46½                          | 44½                          | 47   | 9,100                       | 42                    | Jan 50½ Jan  |
| U S and International Securities                        | •   | 8½                           | 8                            | 8½   | 5,500                       | 7½                    | Jan 8½ Jan   |
| \$5 1st preferred with warrants                         | •   | —                            | 91¼                          | 92¼  | 650                         | 89½                   | Jan 92¼ Jan  |
| U S Radiator common                                     | 1   | 12                           | 12                           | 12½  | 4,900                       | 12                    | Jan 14 Jan   |
| U S Rubber Reclaiming Co                                | 1   | —                            | 4½                           | 4½   | —                           | 4½                    | Jan 5½ Jan   |
| United Stores Corp common                               | 50c | —                            | 1½                           | 2    | 1,000                       | 1½                    | Jan 2 Jan    |
| Universal Consolidated Oil                              | 10  | —                            | 80                           | 80   | 100                         | 72½                   | Jan 82 Jan   |
| Universal Insurance                                     | 10  | —                            | —                            | —    | —                           | 26½                   | Jan 27½ Jan  |
| Universal Products Co common                            | 10  | —                            | —                            | —    | —                           | 40½                   | Jan 42½ Jan  |
| Utah-Idaho Sugar  | 5   | 3½                           | 3½                           | 3½   | 4,000                       | 3½                    | Jan 3½ Jan   |

## V

|                              |     |     |     |     |       |     |             |
|------------------------------|-----|-----|-----|-----|-------|-----|-------------|
| Valspar Corp common          | 1   | 6½  | 6½  | 6½  | 1,100 | 6½  | Jan 6½ Jan  |
| 54 convertible preferred     | 5   | —   | —   | —   | —     | —   | —           |
| Vanadium-Alloys Steel Co     | •   | 26½ | 26½ | 26½ | 400   | 26½ | Jan 26½ Jan |
| Venezuelan Petroleum         | 1   | 11¼ | 11¼ | 12½ | 6,300 | 11¼ | Jan 12½ Jan |
| Venezuela Syndicate Inc      | 20c | 5½  | 5½  | 5½  | 7,700 | 5½  | Jan 5½ Jan  |
| Virginia Iron Coal & Coke Co | 10  | —   | 18  | 18½ | 500   | 18  | Jan 18½ Jan |
| Vogt Manufacturing           | •   | —   | 16  | 16½ | 400   | 15½ | Jan 16½ Jan |

## W

|   |      |     |     |     |        |     |             |
|---|------|-----|-----|-----|--------|-----|-------------|
| Waco Aircraft Co                                  | •    | 3¼  | 3¼  | 3¼  | 700    | 3   | Jan 3¼ Jan  |
| Wagner Baking voting tr. cts ext                  | •    | —   | 6¼  | 6½  | 200    | 6¼  | Jan 6½ Jan  |
| 7% preferred                                      | 200  | —   | —   | —   | —      | —   | —           |
| Waltt & Bond Inc                                  | 1    | 1½  | 1½  | 1½  | 1,200  | 1½  | Jan 1½ Jan  |
| \$2 cum; preferred                                | 30   | 16  | 14½ | 16  | 2,400  | 14½ | Jan 16 Jan  |
| Waltham Watch Co vtc                              | 1    | —   | 2½  | 2½  | 12,000 | 2   | Jan 2½ Jan  |
| Ward Baking Co warrants                           | —    | —   | 5½  | 5½  | 200    | 5½  | Jan 5½ Jan  |
| Wentworth Manufacturing                           | 1.25 | 4¼  | 4¼  | 4¼  | 1,400  | 4¼  | Jan 4¼ Jan  |
| West Texas Utilities \$6 pfd                      | —    | —   | —   | —   | —      | —   | —           |
| Western Maryland Ry 7% 1st pfd                    | 100  | 180 | 178 | 180 | 60     | 170 | Jan 180 Jan |
| Western Tablet & Stationery com                   | •    | 36½ | 33  | 37½ | 1,100  | 31½ | Jan 37½ Jan |
| Westmoreland Coal                                 | 20   | —   | 28¼ | 29½ | 200    | 28½ | Jan 29½ Jan |
| Westmoreland Inc                                  | 10   | —   | —   | —   | —      | 21  | Jan 21 Jan  |
| Weyenberg Shoe Mfg                                | 1    | —   | 22¼ | 22¼ | 150    | 22¼ | Jan 22¼ Jan |
| Whirlpool Corp                                    | 5    | 29  | 27½ | 32  | 1,800  | 24  | Jan 32 Jan  |
| Whitman (Wm) & Co                                 | 1    | —   | 4¼  | 4¼  | 500    | 4   | Jan 4¼ Jan  |
| Wichita River Oil Corp                            | 10   | 16¼ | 15¼ | 16¼ | 500    | 15½ | Jan 17 Jan  |
| Wickes (The) Corp                                 | 5    | —   | 8½  | 8½  | 600    | 8½  | Jan 8½ Jan  |
| Williams (R C) & Co                               | •    | 6¼  | 6¼  | 6¼  | 500    | 6   | Jan 6¼ Jan  |
| Wilson Products Inc                               | 1    | —   | 12  | 12  | 100    | 12  | Jan 12 Jan  |
| Wilson Brothers common                            | 1    | —   | 4¼  | 4¼  | 900    | 4¼  | Jan 4¼ Jan  |
| 5% preferred x w                                  | 25   | —   | 14¼ | 14¼ | 400    | 14¼ | Jan 14¼ Jan |
| Winnipeg Elec common                              | •    | —   | 38½ | 38¼ | 900    | 37¼ | Jan 39¼ Jan |
| Wisconsin Pwr & Lt 4½% pfd                        | 100  | —   | —   | —   | —      | 101 | Jan 101 Jan |
| Woodall Industries Inc                            | 2    | —   | 13  | 13¼ | 1,700  | 13  | Jan 14 Jan  |
| Woodley Petroleum common                          | 8    | 54  | 53¼ | 58½ | 13,500 | 26½ | Jan 59¼ Jan |
| Woolworth (F W) Ltd—<br>American deposit receipts | 5½   | —   | —   | —   | —      | —   | —           |
| 6% preference                                     | 21   | —   | —   | —   | —      | —   | —           |
| Wright Hargreaves Ltd                             | •    | 1¾  | 1¾  | 1¾  | 9,200  | 1¾  | Jan 1¾ Jan  |

BONDS  
New York Curb Exchange

| Interest<br>Period  | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |           | Bonds<br>Sold | Range Since<br>Jan. 1 |      |
|---|------------------------------|--|-----------|---------------|-----------------------|------|
|   |                              | Low  | High      |               | Low                   | High |
| Appalachian Elec Power 3½s 1970   | June-Dec                     | 102¼                                       | 102¼ 103¼ | 20            | 101¼ 103¼             |      |
| Bethlehem Steel 6s Aug 1 1998   | Quar-Feb                     | —  | 1149      | —             | 150 150               |      |
| Boston Edison 2½s series A 1970   | June-Dec                     | —  | 198½ 99¾  | —             | 96½ 98¼               |      |
| Chicago Transit Authority—<br>3½s revenue series of 1947-1978                               | Jan-July                     | —  | 91½ 92    | 43            | 91 92¼                |      |
| Delaware Lack & Western RR—<br>Lackawanna of N J Division—<br>1st mortgage 4s series A 1993 | May-Nov                      | —  | 61 62½    | 11            | 59½ 62½               |      |
| Δ 1st mortgage 4s series B 1993   | May                          | —  | 54½ 56½   | 6             | 51¼ 56½               |      |
| Eastern Gas & Fuel 3½s 1965   | Jan-July                     | 101½                                       | 101½ 101½ | 24            | 100½ 101½             |      |
| Elmira Water Lt & RR 5s 1956  | Mar-Sept                     | —  | 107¼ 107¼ | 2             | 107¼ 107¼             |      |
| Ercole Marrelli Elec Mfg Co—<br>Δ 7s with Nov 1 1940 coupon 1953                            | May-Nov                      | —  | 171½      | —             | —                     |      |
| Δ 6½s ex Nov 1 1947 coupon 1953   | May-Nov                      | —  | 130       | —             | —                     |      |
| Finland Residential Mtge Bank—<br>5s stamped 1961   | Mar-Sept                     | —  | 69 69     | 3             | 67 69                 |      |
| Green Mountain Power 3½s 1963   | June-Dec                     | —  | 100 102   | —             | 100 100               |      |
| Guantanamo & Western RR—<br>Δ 6s series A (coupon on) 1958                                  | Jan-July                     | —  | 158 65    | —             | —                     |      |
| Δ Ex-coupon market  | —                            | —  | 148½ 51   | —             | 48¼ 48½               |      |
| Isarco Hydro-Electric Co—<br>Δ 7s with Nov 1 1940 coupon 1952                               | —                            | —  | 171½      | —             | —                     |      |
| Δ 7s with Nov 1 1940 coupon 1952  | Mar-Nov                      | —  | 130       | —             | —                     |      |
| Italian Power Realization Trust—<br>6½% liquidation trust cts                               | —                            | 70½  | 70½ 70½   | 111           | 68 71½                |      |
| Δ Italian Superpower 6s 1963  | Jan-July                     | —  | 80¼ 81½   | 12            | 76 82                 |      |
| Midland Valley RR—<br>Extended at 4% to 1963  | April-Oct                    | —  | 81 82     | 8             | 81 82                 |      |
| New England Power 3½s 1961  | May-Nov                      | 103  | 103 103   | 19            | 101½ 103¼             |      |
| Nippon Electric Power Co Ltd—<br>Δ 1st mortgage 6½s 1953                                    | Jan-July                     | —  | 84 85     | 3             | 83½ 85                |      |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.

| Date    | Stocks                |                      |                      |                       | Bonds                 |                               |                                |                      |
|---------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-------------------------------|--------------------------------|----------------------|
|         | 30<br>Indus-<br>trial | 20<br>Rail-<br>roads | 15<br>Utili-<br>ties | Total<br>65<br>Stocks | 10<br>Indus-<br>trial | 10<br>First<br>Grade<br>Rails | 10<br>Second<br>Grade<br>Rails | Total<br>40<br>Bonds |
| Jan. 19 | 272.93                | 86.51                | 48.74                | 100.23                | 98.36                 | 98.34                         | 95.19                          | 98.70                |
| Jan. 21 | 274.10                | 87.17                | 48.72                | 100.67                | 98.36                 | 98.59                         | 95.14                          | 98.78                |
| Jan. 22 | 275.40                | 86.75                | 49.01                | 100.89                | 98.37                 | 98.90                         | 95.20                          | 99.16                |
| Jan. 23 | 274.27                | 86.17                | 49.00                | 100.48                | 98.61                 | 99.14                         | 95.21                          | 99.33                |
| Jan. 24 | 273.90                | 86.19                | 49.00                | 100.41                | 98.71                 | 99.24                         | 95.16                          | 99.41                |
| Jan. 25 | 273.41                | 86.00                | 49.08                | 100.29                | 98.70                 | 99.79                         | 95.60                          | 99.40                |

| BONDS<br>New York Curb Exchange                                  | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |      | Bonds<br>Sold | Range Since<br>Jan. 1 |      |
|--|--------------------|------------------------------|--|------|---------------|-----------------------|------|
|  |                    |                              | Low  | High |               | Low                   | High |
| Ohio Power 1st mortgage 3½s 1968                                 | April-Oct          | 104%                         | 104  | 104¼ | 41            | 102½                  | 104¼ |
| 1st mortgage 3s 1971   | April-Oct          | —                            | 199¼                                       | 101½ | —             | 99½                   | 100  |
| Pennsylvania Water & Power 3½s 1964                              | June-Dec           | —                            | 1102                                       | 104  | —             | 102                   | 102  |
| 3½s 1970   | Jan-July           | —                            | 1103                                       | 104¼ | —             | 104¼                  | 104¼ |
| Piedmont Hydro-Electric Co—<br>Δ 6½s with Oct 1 1940 coupon 1960 | April-Oct          | —                            | 71¼  | 71¼  | 10            | 70¼                   | 71¼  |
| Δ 6½s ex Oct 1 1947 coupon 1960                                  | —                  | —                            | 130  | —    | —             | —                     | —    |
| Public Service Electric & Gas Co—<br>50-year 6% debentures 1998  | Jan-July           | 144½                         | 143¾                                       | 144½ | 42            | 142                   | 145½ |
| Safe Harbor Water Power Corp 3s 1981                             | May-Nov            | —                            | 197  | 101  | —             | —                     | —    |
| San Joaquin Lt & Pow 6s B 1952                                   | Mar-Sept           | —                            | 1100¼                                      | 103  | —             | 100¼                  | 100¼ |
| Southern California Edison 3s 1965                               | Mar-Sept           | —                            | 100  | 100½ | 59            | 99½                   | 100½ |
| 3½s series A 1973  | Jan-July           | —                            | 1101                                       | 102½ | —             | 100¼                  | 100¼ |
| 1st and ref M 3s series B 1973                                   | —                  | —                            | 100  | 100  | 1             | 98                    | 100  |
| 2½s series C 1976  | Feb-Aug            | —                            | 196¼                                       | 98   | —             | 96¼                   | 96¼  |
| 3½s series D 1976  | Feb-Aug            | —                            | 101  | 101  | 3             | 100¼                  | 101  |
| Southern California Gas 3½s 1970                                 | April-Oct          | —                            | 102½                                       | 102½ | 2             | 102                   | 102½ |
| Southern Counties Gas (Calif)—<br>1st mortgage 3s 1971           | Jan-July           | —                            | 97½  | 97½  | 1             | 97½                   | 97½  |
| Southwestern Gas & Electric 3½s 1970                             | Feb-Aug            | —                            | 101¼                                       | 101¼ | 5             | 100                   | 101¼ |
| Spalding (A G) & Bros 5s 1989                                    | May-Nov            | —                            | 195  | 98   | —             | 95                    | 95   |
| Starrett Corp Inc 5s coll trust 1966                             | April-Oct          | —                            | 190  | 93   | —             | 91                    | 91   |
| Stinnes (Hugo) Corp—<br>Δ 7-4s 3rd stamped 1946                  | Jan-July           | —                            | 84½  | 85   | 7             | 70                    | 85   |
| Stinnes (Hugo) Industries—<br>Δ 7-4s 2nd stamped 1946            | April-Oct          | —                            | 85   | 85   | 6             | 69                    | 85½  |
| Terni Hydro-Electric Co—<br>Δ 6½s with Aug 1 1940 coupon 1953    | Feb-Aug            | —                            | 72   | 72   | 4             | 72                    | 72   |
| Δ 6½s ex Aug 1 1947 coupon 1953                                  | —                  | —                            | 130  | —    | —             | —                     | —    |
| Triborough Bridge & Tunnel Authority—<br>2½s revenue 1969        | May-Nov            | —                            | 1101½                                      | 102¼ | —             | 101¼                  | 102¼ |
| United Electric Service Co—<br>Δ 7s with Dec 1 1940 coupon 1956  | June-Dec           | —                            | 171½                                       | —    | —             | —                     | —    |
| Δ 5s ex Dec 1 1947 coupon 1956                                   | —                  | —                            | 130  | —    | —             | —                     | —    |
| Waldorf-Astoria Hotel—<br>Δ 5s income debentures 1954            | Mar-Sept           | —                            | 98¼  | 99   | 12            | 98¼                   | 99   |
| Washington Water Power 3½s 1964                                  | June-Dec           | —                            | 103¾                                       | 103¾ | 1             | 103¾                  | 103¾ |
| West Penn Traction 5s 1960                                       | June-Dec           | 111½                         | 111½                                       | 111½ | 2             | 111½                  | 111½ |
| Western Newspaper Union—<br>6s conv a f debentures 1959          | Feb-Aug            | —                            | 101  | 104  | —             | 102½                  | 102½ |

## Foreign Governments and Municipalities

| BONDS<br>New York Curb Exchange   | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |      | Bonds<br>Sold | Range Since<br>Jan. 1 |      |
|---|--------------------|------------------------------|--|------|---------------|-----------------------|------|
|   |                    |                              | Low  | High |               | Low                   | High |
| Agricultural Mortgage Bank (Col)—<br>Δ 20-year 7s April 1946                              | April-Oct          | —                            | 90   | 90   | 1             | 90                    | 90   |
| Δ 20-year 7s Jan 1947   | Jan-July           | —                            | 189  | —    | —             | —                     | —    |
| Bogota (see Mortgage Bank of)—<br>Δ Cauca Valley 7s 1948                                  | June-Dec           | —                            | 166½                                       | —    | —             | —                     | —    |
| Danish Cons Municipal Loan—<br>External 5½s 1955  | May-Nov            | —                            | 196  | 98   | —             | —                     | —    |
| External 5s 1953  | Feb-Aug            | —                            | 175½                                       | 77½  | —             | —                     | —    |
| Danzig Port & Waterways—<br>Δ External 6½s stamped 1952                                   | Jan-July           | —                            | 13½  | 13½  | 1             | 12                    | 13½  |
| Δ Lima City (Peru) 6½s stamped 1958   | Mar-Sept           | —                            | 134  | 36   | —             | 33                    | 34   |
| Maranhao stamped (Plan A)—<br>Interest reduced to 2½s 2008                                | May-Nov            | —                            | 42   | 42   | 1             | 42                    | 42   |
| Δ Medellin 7s stamped 1951  | June-Dec           | —                            | 166½                                       | —    | —             | —                     | —    |
| Mortgage Bank of Bogota—<br>Δ 7s (issue of May 1927) 1947                                 | May-Nov            | —                            | 157  | —    | —             | —                     | —    |
| Δ 7s (issue of Oct 1927) 1947   | April-Oct          | —                            | 157  | —    | —             | —                     | —    |
| Δ Mortgage Bank of Chile 6s 1931  | June-Dec           | —                            | 156  | —    | —             | —                     | —    |
| Mortgage Bank of Denmark 5s 1972  | June-Dec           | —                            | 187  | 89   | —             | —                     | —    |
| Parana stamped (Plan A)—<br>Interest reduced to 2½s 2008                                  | Mar-Sept           | —                            | 142  | 44   | —             | 42                    | 42   |
| Peru (Republic of)—<br>2% interest in 1951 and 1952<br>2½% in 1953 & thereafter. Due 1997 | Jan-July           | 39¼                          | 38¾  | 39¼  | 100           | 38½                   | 39½  |
| Rio de Janeiro stamped (Plan A)—<br>Interest reduced to 2% 2012                           | Jan-July           | 34¼                          | 34¼  | 34¼  | 7             | 34¼                   | 35   |
| Δ Russian Government 6½s 1919   | Jan-July           | 3                            | 3  | 3½   | 178           | 2¼                    | 3½   |
| Δ 5½s 1921  | June-Dec           | 3                            | 3  | 3½   | 102           | 2¼                    | 3½   |

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

†Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

| Date—        | Closing | Range for 1952 |              |
|--------------|---------|----------------|--------------|
| Jan. 19..... | 48.94   | High           | 49.47 Jan 22 |
| Jan. 21..... | 49.14   | Low            | 47.76 Jan 2  |
| Jan. 22..... | 49.47   |                |              |
| Jan. 23..... | 49.42   | Range for 1951 |              |
| Jan. 24..... | 49.44   | High           | 50.72 Sep 17 |
| Jan. 25..... | 49.43   | Low            | 43.37 Jan 2  |



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

|                          | Stocks<br>Number of<br>Shares | Railroad<br>and Misc.<br>Bonds | Foreign<br>Bonds | Int'l<br>Bank<br>Bonds | United States<br>Government<br>Bonds | Total<br>Bond<br>Sales |
|--------------------------|-------------------------------|--------------------------------|------------------|------------------------|--------------------------------------|------------------------|
| Week Ended Jan. 25, 1952 |                               |                                |                  |                        |                                      |                        |
| Saturday                 | 734,070                       | \$601,000                      | \$146,000        |                        |                                      | \$747,000              |
| Monday                   | 1,732,650                     | 2,240,000                      | 658,000          | \$48,000               |                                      | 2,946,000              |
| Tuesday                  | 1,918,560                     | 2,997,000                      | 367,400          | 5,000                  |                                      | 3,369,400              |
| Wednesday                | 1,675,500                     | 2,435,000                      | 357,000          | 2,000                  |                                      | 2,794,000              |
| Thursday                 | 1,565,540                     | 2,527,000                      | 497,000          |                        |                                      | 3,024,000              |
| Friday                   | 1,648,083                     | 2,857,000                      | 395,000          |                        |                                      | 3,252,000              |
| Total                    | 9,274,403                     | \$13,657,000                   | \$2,420,400      | \$55,000               |                                      | \$16,132,400           |

|                         | Week Ended Jan. 25<br>1952 | Jan. 1 to Jan. 25<br>1952 | Week Ended Jan. 25<br>1951 | Jan. 1 to Jan. 25<br>1951 |
|-------------------------|----------------------------|---------------------------|----------------------------|---------------------------|
| Stocks—No. of shares    | 9,274,403                  | 12,535,700                | 29,469,640                 | 61,352,780                |
| Bonds                   |                            |                           |                            |                           |
| U. S. Government        | \$55,000                   | \$8,000                   | \$11,000                   | \$1,000                   |
| International Bank      | 2,420,400                  | 1,888,800                 | 5,920,400                  | 8,395,700                 |
| Foreign                 | 13,657,000                 | 23,792,000                | 47,784,700                 | 95,174,200                |
| Railroad and Industrial |                            |                           |                            |                           |
| Total                   | \$16,132,400               | \$25,688,500              | \$53,829,100               | \$103,588,900             |

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

|                          | Stocks<br>(Number<br>of<br>Shares) | Domestic<br>Bonds | Foreign<br>Government<br>Bonds | Foreign<br>Corporate<br>Bonds | Total<br>Bonds |
|--------------------------|------------------------------------|-------------------|--------------------------------|-------------------------------|----------------|
| Week Ended Jan. 25, 1952 |                                    |                   |                                |                               |                |
| Saturday                 | 259,430                            | \$4,000           | \$15,000                       | \$16,000                      | \$35,000       |
| Monday                   | 554,375                            | 81,000            | 94,000                         | 45,000                        | 220,000        |
| Tuesday                  | 609,370                            | 61,000            | 61,000                         | 25,000                        | 147,000        |
| Wednesday                | 510,145                            | 75,000            | 68,000                         | 13,000                        | 156,000        |
| Thursday                 | 501,005                            | 43,000            | 110,000                        | 11,000                        | 164,000        |
| Friday                   | 583,315                            | 19,000            | 74,000                         | 46,000                        | 139,000        |
| Total                    | 3,017,640                          | \$283,000         | \$422,000                      | \$156,000                     | \$861,000      |

|                      | Week Ended Jan. 25<br>1952 | Jan. 1 to Jan. 25<br>1952 | Week Ended Jan. 25<br>1951 | Jan. 1 to Jan. 25<br>1951 |
|----------------------|----------------------------|---------------------------|----------------------------|---------------------------|
| Stocks—No. of shares | 3,017,640                  | 3,204,875                 | 9,261,125                  | 14,391,095                |
| Bonds                |                            |                           |                            |                           |
| Domestic             | \$283,000                  | \$406,000                 | \$1,148,000                | \$1,685,000               |
| Foreign government   | 422,000                    | 227,000                   | 828,000                    | 1,200,000                 |
| Foreign corporate    | 156,000                    | 31,000                    | 760,000                    | 135,000                   |
| Total                | \$861,000                  | \$664,000                 | \$2,736,000                | \$3,020,000               |

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

### Boston Stock Exchange

| STOCKS   | Par    | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1      |
|--|--------|------------------------------|------------------------------|-----------------------------|-------------------------|
|  |        |                              | Low High                     |                             | Low High                |
| Agricultural Chemical Co.                        | 100    | 155 1/2                      | 61 3/4 61 3/4                | 15                          | 61 3/4 Jan 63 1/4 Jan   |
| American Tel. & Tel.                             | 100    | 155 1/2                      | 155 1/2 156 1/2              | 3,634                       | 154 3/4 Jan 156 1/2 Jan |
| American Woolen                                  | 50     | 33                           | 35 1/2 35 1/2                | 555                         | 33 Jan 37 Jan           |
| Anaconda Copper                                  | 100    | 53                           | 56 1/2 56 1/2                | 1,184                       | 49 1/2 Jan 56 Jan       |
| Boston & Albany RR.                              | 100    | 118 1/2                      | 119 1/2 119 1/2              | 93                          | 116 1/4 Jan 119 1/2 Jan |
| Boston Edison                                    | 25     | 45 1/2                       | 45 1/2 46 1/2                | 1,889                       | 45 1/2 Jan 46 1/2 Jan   |
| Boston Elevated Railway—<br>Stamped \$50 paid    | 100    | 7 1/2                        | 7 1/2 7 1/2                  | 90                          | 7 1/2 Jan 7 1/2 Jan     |
| Boston Personal Prop. Trust                      | 25 1/2 | 25 1/2                       | 25 3/4 25 3/4                | 200                         | 25 1/4 Jan 26 Jan       |
| Calumet & Hecla                                  | 10     | 9 1/2                        | 9 1/2 9 1/2                  | 195                         | 9 Jan 10 Jan            |
| Cities Service                                   | 10     | 107 3/4                      | 113 113                      | 329                         | 98 1/2 Jan 113 Jan      |
| Copper Range Co.                                 | 25     | 28 1/2                       | 26 1/2 28 1/2                | 81                          | 25 1/2 Jan 28 1/2 Jan   |
| East Boston Co.                                  | 10     | 1                            | 1 1                          | 180                         | 1 Jan 1 Jan             |
| Eastern Gas & Fuel Associates—<br>Common         | 100    | 14 1/2                       | 14 1/2 15 1/2                | 145                         | 14 1/2 Jan 15 1/2 Jan   |
| Eastern Mass. Street Ry.—<br>6% 1st pfd series A | 100    | 53                           | 52 1/2 53 1/2                | 465                         | 51 Jan 52 Jan           |
| Employers Group Assoc.                           | 100    | 36                           | 35 1/4 36                    | 700                         | 35 Jan 36 Jan           |
| First National Stores                            | 100    | 39 3/4                       | 39 40 1/4                    | 374                         | 36 1/2 Jan 40 1/4 Jan   |
| General Electric                                 | 100    | 59 3/4                       | 58 3/4 60 1/4                | 1,217                       | 58 3/4 Jan 60 1/4 Jan   |
| Gillette Safety Razor Co. new                    | 1      | 30 3/4                       | 30 3/4 31 1/4                | 475                         | 30 1/2 Jan 31 1/4 Jan   |
| Hathaway Bakeries                                | 1      | 10 3/4                       | 10 3/4 10 3/4                | 35                          | 10 Jan 10 3/4 Jan       |
| Inland Creek Coal Co.                            | 50c    | 37 1/2                       | 37 1/2 37 1/2                | 95                          | 37 Jan 37 1/2 Jan       |
| Kennecott Copper                                 | 100    | 87 3/4                       | 91 1/4 91 1/4                | 711                         | 85 1/2 Jan 91 1/4 Jan   |
| Loew's Boston Theatre                            | 25     | 15 1/4                       | 15 1/4 15 1/4                | 834                         | 15 1/4 Jan 15 1/4 Jan   |
| Lone Star Cement Corp.                           | 100    | 24 1/2                       | 24 1/2 24 1/2                | 56                          | 24 1/2 Jan 26 Jan       |
| Maine Central RR. common                         | 100    | 19 1/2                       | 20 20                        | 425                         | 16 1/2 Jan 20 Jan       |
| 5% preferred                                     | 100    | 107                          | 109 109                      | 50                          | 102 Jan 109 Jan         |
| Matheson Chemical Corp.                          | 100    | 44 1/2                       | 44 1/2 44 1/2                | 137                         | 44 Jan 45 1/2 Jan       |
| Mullins Mfg. Corp.                               | 1      | 25 1/2                       | 28 1/4 28 1/4                | 62                          | 25 1/2 Jan 28 1/4 Jan   |
| Narragansett Racing Ass'n.                       | 1      | 13                           | 13 13                        | 50                          | 10 3/4 Jan 13 Jan       |
| Nash-Kelvinator                                  | 5      | 18 1/2                       | 18 1/2 19 1/4                | 300                         | 18 1/2 Jan 19 1/4 Jan   |
| National Service Cos.                            | 1      | 9c                           | 9c 12c                       | 3,300                       | 8c Jan 12c Jan          |
| New England Electric System                      | 20     | 12 1/4                       | 12 1/4 12 1/4                | 4,622                       | 12 Jan 12 1/4 Jan       |
| New England Tel. & Tel.                          | 100    | 109 3/4                      | 108 1/4 109 3/4              | 260                         | 108 Jan 110 Jan         |
| New York New Haven & Hartford                    | 100    | 16 1/4                       | 16 1/4 16 1/4                | 25                          | 15 1/2 Jan 16 1/4 Jan   |
| North Butte Mining                               | 2.50   | 85c                          | 83c 85c                      | 3,310                       | 72c Jan 85c Jan         |
| Northern RR. (N.H.)                              | 100    | 105                          | 105 105                      | 15                          | 104 Jan 105 Jan         |
| Pennsylvania RR.                                 | 50     | 19 3/4                       | 19 20 1/2                    | 952                         | 17 1/2 Jan 20 1/2 Jan   |
| Quincy Mining Co.                                | 25     | 9 3/4                        | 9 3/4 9 3/4                  | 175                         | 9 Jan 9 3/4 Jan         |
| Reece Folding Machine                            | 10     | 1 1/4                        | 1 1/4 1 1/4                  | 200                         | 1 1/4 Jan 1 1/4 Jan     |
| Rexall Drug Co.                                  | 2.50   | 6 1/2                        | 6 1/2 6 1/2                  | 40                          | 6 1/4 Jan 6 1/2 Jan     |
| Shawmut Association                              | 100    | 19 3/4                       | 19 3/4 19 3/4                | 220                         | 17 1/4 Jan 19 3/4 Jan   |
| Stone & Webster Inc.                             | 100    | 23 1/4                       | 23 1/4 24 1/4                | 210                         | 23 1/4 Jan 24 1/4 Jan   |
| Torrington Co.                                   | 100    | 33 1/2                       | 32 3/4 33 1/2                | 182                         | 31 1/2 Jan 33 1/2 Jan   |
| Union Twist Drill                                | 5      | 43 1/2                       | 42 1/2 44                    | 770                         | 40 1/2 Jan 44 Jan       |
| United Fruit Co.                                 | 100    | 61 3/4                       | 61 3/4 63 1/4                | 2,216                       | 61 Jan 64 Jan           |
| United Shoe Machinery common                     | 25     | 44 1/4                       | 44 1/4 45 1/2                | 800                         | 41 1/2 Jan 45 1/2 Jan   |
| U.S. Rubber Co.                                  | 10     | 83 3/4                       | 84 1/4 84 1/4                | 307                         | 75 1/2 Jan 86 1/2 Jan   |
| Waldorf System Inc.                              | 100    | 11 1/2                       | 11 1/2 11 1/2                | 80                          | 11 1/4 Jan 11 1/2 Jan   |
| Westinghouse Electric Corp.                      | 12.50  | 38 1/2                       | 38 1/2 39 3/4                | 914                         | 38 1/4 Jan 40 1/2 Jan   |
| Woodley Petroleum Co.                            | 8      | 54                           | 54 54                        | 40                          | 33 Jan 57 1/4 Jan       |

### Cincinnati Stock Exchange

| STOCKS                           | Par   | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1      |
|----------------------------------|-------|------------------------------|------------------------------|-----------------------------|-------------------------|
|                                  |       |                              | Low High                     |                             | Low High                |
| American Laundry                 | 20    | 26 3/4                       | 26 3/4 27                    | 130                         | 26 1/4 Jan 27 Jan       |
| Balcrank                         | 1     | 11                           | 11 11                        | 100                         | 11 Jan 12 1/4 Jan       |
| Beau Brummell                    | 1     | 5 1/4                        | 5 1/4 5 1/4                  | 100                         | 5 1/4 Jan 5 1/4 Jan     |
| Burger Brewing                   | 10    | 17 1/4                       | 17 1/4 17 1/4                | 150                         | 16 1/2 Jan 17 Jan       |
| Carey                            | 10    | 17 1/4                       | 17 1/4 17 1/4                | 195                         | 17 1/4 Jan 18 Jan       |
| Champion Paper                   | 10    | 25 3/4                       | 26 1/2 26 1/2                | 108                         | 25 1/2 Jan 27 1/2 Jan   |
| Churngold Corp.                  | 10    | 3 1/2                        | 3 1/2 3 1/2                  | 5                           | 3 1/2 Jan 3 1/2 Jan     |
| Cincinnati Gas & Electric common | 3 1/2 | 39 3/4                       | 39 40 1/2                    | 178                         | 38 3/4 Jan 40 1/2 Jan   |
| Preferred                        | 100   | 94 1/4                       | 95 95                        | 29                          | 94 1/4 Jan 95 1/4 Jan   |
| Cincinnati Milling Machine       | 10    | 34 1/4                       | 33 3/4 34 1/4                | 71                          | 34 1/4 Jan 36 1/4 Jan   |
| Cincinnati Street Railway        | 25    | 5 3/4                        | 5 3/4 5 3/4                  | 910                         | 5 3/4 Jan 6 1/2 Jan     |
| Cincinnati Tel.                  | 50    | 74 1/2                       | 74 1/2 75 1/2                | 622                         | 73 Jan 75 1/2 Jan       |
| Cincinnati U Stock Yard          | 10    | 16                           | 16 16                        | 125                         | 16 Jan 16 Jan           |
| Dow common                       | 10    | 6                            | 6 6                          | 3                           | 6 Jan 6 1/4 Jan         |
| Eagle Picher                     | 10    | 25                           | 24 1/2 25                    | 183                         | 23 3/4 Jan 25 Jan       |
| Formica Ins.                     | 10    | 50                           | 50 50                        | 150                         | 48 Jan 50 1/2 Jan       |
| Gibson Art                       | 10    | 51                           | 51 51                        | 212                         | 50 Jan 51 Jan           |
| Hobart                           | 10    | 26 1/4                       | 26 1/4 26 1/4                | 50                          | 26 1/4 Jan 26 1/2 Jan   |
| Kahn common                      | 10    | 16 1/4                       | 16 1/4 16 1/4                | 40                          | 16 1/4 Jan 16 1/4 Jan   |
| Kroger                           | 10    | 32 3/4                       | 32 3/4 33 1/4                | 626                         | 31 3/4 Jan 34 Jan       |
| Lunkenheimer                     | 10    | 24                           | 24 24                        | 50                          | 22 Jan 24 Jan           |
| P & G new common                 | 10    | 66 1/2                       | 66 1/2 67                    | 1,818                       | 65 1/2 Jan 68 1/2 Jan   |
| Randall class B                  | 5     | 14                           | 14 14                        | 230                         | 12 3/4 Jan 14 1/4 Jan   |
| U.S. Printing common             | 10    | 60                           | 60 63                        | 66                          | 60 Jan 63 Jan           |
| Preference                       | 50    | 50                           | 50 50                        | 25                          | 50 Jan 50 1/2 Jan       |
| Unlisted Stocks—                 |       |                              |                              |                             |                         |
| Allied Stores                    | 10    | 38 3/4                       | 38 3/4 38 3/4                | 10                          | 38 3/4 Jan 39 Jan       |
| American Airlines                | 1     | 15 1/4                       | 15 1/4 15 1/4                | 105                         | 15 1/4 Jan 16 1/4 Jan   |
| American Cyanamid                | 10    | 122 1/2                      | 122 1/2 122 1/2              | 35                          | 116 Jan 122 1/2 Jan     |
| American Radiator                | 10    | 16 1/2                       | 16 1/2 16 1/2                | 25                          | 15 1/2 Jan 16 1/2 Jan   |
| American Telephone & Telegraph   | 100   | 155 1/2                      | 155 1/2 156 3/4              | 44                          | 154 1/2 Jan 156 3/4 Jan |
| Anaconda Mining                  | 50    | 54                           | 54 55 1/4                    | 79                          | 50 1/2 Jan 55 1/4 Jan   |

For footnotes see page 43.

### STOCKS

|                             | Par     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1     |
|-----------------------------|---------|------------------------------|------------------------------|-----------------------------|------------------------|
|                             |         |                              | Low High                     |                             | Low High               |
| Armco Steel                 | 10      | 40                           | 39 1/2 41 1/4                | 528                         | 38 1/2 Jan 41 1/4 Jan  |
| Ashland Oil                 | 1       | 47 1/2                       | 38 1/2 47 1/2                | 1,713                       | 36 Jan 47 1/2 Jan      |
| Baldwin-Lima-Hamilton       | 13      | 11                           | 11 11                        | 25                          | 10 3/4 Jan 11 Jan      |
| Bentley Mining              | 1 peso  | 52 1/2                       | 1 1/2 1 1/2                  | 100                         | 1 1/2 Jan 1 1/2 Jan    |
| Bethlehem Steel             | 1       | 52 1/2                       | 52 1/2 53 1/2                | 220                         | 50 1/2 Jan 53 1/2 Jan  |
| Canadian Pacific            | 25      | 37 1/4                       | 36 37 1/4                    | 210                         | 33 1/2 Jan 37 1/4 Jan  |
| Chesapeake & Ohio           | 25      | 35 1/2                       | 34 3/4 35 1/2                | 472                         | 33 1/2 Jan 35 1/2 Jan  |
| Chrysler Corp.              | 25      | 69 3/4                       | 69 3/4 70 3/4                | 75                          | 68 1/2 Jan 71 Jan      |
| Cities Service              | 10      | 111                          | 108 112 1/4                  | 142                         | 99 1/4 Jan 112 1/4 Jan |
| Columbia Gas                | 1       | 16 1/2                       | 16 16 1/2                    | 431                         | 15 1/4 Jan 16 1/2 Jan  |
| Columbus & South Ohio Elec. | 5       | 22 1/2                       | 22 1/2 22 1/2                | 20                          | 21 Jan 22 1/2 Jan      |
| Curtiss-Wright              | 1       | 9 3/4                        | 9 3/4 9 3/4                  | 50                          | 9 1/2 Jan 10 Jan       |
| Dayton Power & Light        | 7       | 34 1/2                       | 34 1/2 35 1/2                | 75                          | 34 Jan 34 1/2 Jan      |
| du Pont                     | 5       | 90 1/4                       | 89 1/2 90 3/4                | 80                          | 88 1/2 Jan 91 1/2 Jan  |
| Federated Dept. Stores      | 5       | 40 1/2                       | 40 41 1/2                    | 119                         | 39 1/2 Jan 41 1/2 Jan  |
| General Electric            | 100     | 59 1/4                       | 59 1/4 60                    | 80                          | 59 Jan 60 1/4 Jan      |
| General Motors new          | 5       | 51 1/2                       | 51 1/2 51 1/2                | 256                         | 50 1/2 Jan 52 1/2 Jan  |
| International Harvester     | 100     | 35 1/2                       | 36 1/4 36 1/4                | 120                         | 35 Jan 36 1/4 Jan      |
| International Tel. & Tel.   | 100     | 16 1/4                       | 16 1/4 17 1/2                | 60                          | 16 1/4 Jan 16 1/4 Jan  |
| National Distillers         | 100     | 32                           | 32 32                        | 170                         | 32 Jan 33 1/4 Jan      |
| New York Central            | 100     | 21                           | 21 21                        | 15                          | 18 Jan 21 Jan          |
| Ohio Edison                 | 8       | 34 1/2                       | 34 1/2 34 1/2                | 35                          | 33 Jan 34 1/2 Jan      |
| Ohio Oil                    | 100     | 58 3/4                       | 58 3/4 58 3/4                | 60                          | 54 1/2 Jan 57 1/2 Jan  |
| Pan American Air            | 1       | 11                           | 11 11                        | 10                          | 11 Jan 11 1/2 Jan      |
| Pennsylvania RR.            | 50      | 19 1/2                       | 19 1/2 19 1/2                | 32                          | 18 1/4 Jan 19 1/2 Jan  |
| Pepsi-Cola                  | 33 1/2c | 9 1/2                        | 9 1/2 9 1/2                  | 90                          | 9 1/2 Jan 9 1/2 Jan    |
| Pure Oil                    | 100     | 65 1/2                       | 65 1/2 68 1/2                | 228                         | 63 1/2 Jan 68 1/2 Jan  |
| Radio Corp.                 | 100     | 24 3/4                       | 24 3/4 24 3/4                | 524                         | 24 1/2 Jan 24 3/4 Jan  |
| Schenley Industries         | 1.40    | 31 1/2                       | 31 1/2 31 1/2                | 25                          | 31 1/2 Jan 32 1/2 Jan  |
| Sinclair                    | 100     | 46 1/2                       | 46 1/2 46 1/2                | 105                         | 43 Jan 46 1/2 Jan      |
| Socony Vacuum               | 15      | 40                           | 38 1/2 40 1/2                | 246                         | 34 1/4 Jan 40 1/2 Jan  |
| Southern Co.                | 5       | 12 1/2                       | 12 1/2 13 1/2                | 420                         | 12 1/2 Jan 13 1/2 Jan  |
| Standard Brands             | 100     | 24 1/4                       | 23 1/2 24 1/4                | 96                          | 22 1/2 Jan 24 1/4 Jan  |
| Standard Oil (Ind.)         | 25      | 77 1/4                       | 77 1/4 78 1/4                | 51                          | 74 1/2 Jan 78 1/4 Jan  |
| Standard Oil (Ky.)          | 10      | 39 3/4                       | 39 3/4 39 3/4                | 117                         | 38 1/2 Jan 39 3/4 Jan  |
| Standard Oil (N.J.) new     | 25      | 80 1/4                       | 80 1/4 84                    | 223                         | 75 1/2 Jan 84 Jan      |
| Standard Oil (Ohio)         | 10      | 47                           | 46 1/4 47 1/2                | 120                         | 42 1/4 Jan 47 1/2 Jan  |
| Timken R. B.                | 100     | 47 1/2                       | 47 1/2 47 1/2                | 70                          | 47 1/2 Jan 48 1/4 Jan  |
| Toledo Edison               | 5       | 11 1/2                       | 11 1/2 11 1/2                | 50                          | 10 1/2 Jan 11 1/2 Jan  |
| Union Carbide               | 100     | 62 1/4                       | 62 1/4 63                    | 115                         | 62 1/4 Jan 64 1/2 Jan  |
| U.S. Steel                  | 100     | 40 1/2                       | 40 1/2 42 1/2                | 311                         | 39 1/2 Jan 42 1/2 Jan  |
| Westinghouse                | 12.50   | 38 1/2                       | 38 1/2 39 3/4                | 95                          | 38 1/4 Jan 39 3/4 Jan  |
| Woolworth                   | 10      | 43 1/2                       | 43 1/2 44 1/2                | 75                          | 43 1/2 Jan 44 1/2 Jan  |

## WATLING, LER



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS                         | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    |
|--------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|
|                                |     |                        | Low High               |                       | Low High              |
| King-Seely                     | 1   | ---                    | 22 1/2 22 1/2          | 238                   | 22 1/2 Jan 23 1/2 Jan |
| Kinsell Drug common            | 1   | ---                    | 1 1/4 1 1/4            | 150                   | 1 1/4 Jan 1 1/2 Jan   |
| Kresge Co (S S) common         | 10  | ---                    | 39 1/2 39 1/2          | 572                   | 39 1/2 Jan 39 1/2 Jan |
| Lakey Foundry & Machine common | 1   | ---                    | 7 7                    | 300                   | 7 Jan 7 Jan           |
| Lansing Stamping common        | 1   | 2 1/2                  | 2 1/2 2 1/2            | 1,500                 | 2 1/2 Jan 2 1/2 Jan   |
| Masco Screw Products           | 1   | 2 1/2                  | 2 1/2 2 1/2            | 800                   | 2 1/2 Jan 3 Jan       |
| Motor Wheel common             | 5   | ---                    | 24 1/4 24 1/4          | 150                   | 24 1/4 Jan 24 1/2 Jan |
| Murray Corporation common      | 10  | ---                    | 18 3/4 18 3/4          | 280                   | 18 3/4 Jan 18 3/4 Jan |
| National Electric Welding      | 1   | 3 3/4                  | 3 3/4 3 3/4            | 350                   | 3 3/4 Jan 3 3/4 Jan   |
| National Stamping common       | 2   | ---                    | 2 1/2 2 1/2            | 400                   | 2 1/2 Jan 3 1/2 Jan   |
| Packard Motor Car              | --- | ---                    | 4 1/2 4 1/2            | 323                   | 4 1/2 Jan 4 1/2 Jan   |
| Park Chemical common           | 1   | ---                    | 4 1/2 4 1/2            | 200                   | 4 1/2 Jan 4 1/2 Jan   |
| Parke Davis common             | --- | ---                    | 56 1/2 56 1/2          | 367                   | 56 1/2 Jan 56 1/2 Jan |
| Peninsular Metal Products com  | 1   | ---                    | 3 3                    | 1,200                 | 3 Jan 3 Jan           |
| Pfeiffer Brewing               | --- | ---                    | 19 1/2 19 1/2          | 515                   | 19 1/2 Jan 19 1/2 Jan |
| Prophet (Fred B) Co            | 1   | 5                      | 4 3/4 5                | 1,530                 | 4 3/4 Jan 5 Jan       |
| Reo Motors common              | 1   | 22                     | 20 1/2 22              | 744                   | 20 1/2 Jan 22 Jan     |
| Rickel (H W) & Co common       | 2   | 1 1/2                  | 1 1/2 1 1/2            | 2,550                 | 1 1/2 Jan 1 1/2 Jan   |
| River Raisin Paper common      | 5   | ---                    | 8 1/2 9                | 460                   | 8 1/2 Jan 9 Jan       |
| Rudy Manufacturing             | 1   | ---                    | 2 2                    | 200                   | 2 Jan 2 Jan           |
| Scotten-Dillon common          | 10  | 12                     | 11 1/2 12              | 355                   | 11 1/2 Jan 12 Jan     |
| Sheller Manufacturing common   | 1   | 15 1/4                 | 15 1/2 15 1/4          | 695                   | 15 Jan 16 1/2 Jan     |
| Standard Tube class B common   | 1   | ---                    | 5 1/4 5 1/4            | 575                   | 5 Jan 5 1/4 Jan       |
| Timken-Detroit Axle            | --- | ---                    | 19 1/2 19 1/2          | 419                   | 19 1/2 Jan 19 1/2 Jan |
| Udylite Corporation            | 1   | 14 1/4                 | 14 1/4 14 1/4          | 485                   | 14 1/4 Jan 14 1/4 Jan |
| United States Radiator common  | 1   | ---                    | 12 12                  | 505                   | 12 Jan 13 1/2 Jan     |
| Wayne Screw Products           | 1   | 1 1/4                  | 1 1/4 1 1/4            | 100                   | 1 1/4 Jan 1 1/4 Jan   |

## Los Angeles Stock Exchange

| STOCKS                          | Par      | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    |
|---------------------------------|----------|------------------------|------------------------|-----------------------|-----------------------|
|                                 |          |                        | Low High               |                       | Low High              |
| Admiral Corp                    | 1        | ---                    | a24 1/4 a24 1/4        | 50                    | a-- a--               |
| Alaska Juneau Gold Mining       | 10       | 2 1/2                  | 2 1/2 2 1/2            | 100                   | 2 1/2 Jan 2 1/2 Jan   |
| Allegheny Corporation (Un)      | 1        | ---                    | 3 1/4 3 1/4            | 200                   | 3 1/4 Jan 3 1/4 Jan   |
| Allied Chemical & Dye (Un)      | ---      | 76 1/2                 | 76 1/2 76 1/2          | 135                   | 76 1/2 Jan 77 Jan     |
| Allis-Chalmers Mfg Co (Un)      | ---      | 53                     | 53 53                  | 663                   | 50 1/2 Jan 53 Jan     |
| American Airlines Inc (Un)      | 1        | 15 3/4                 | 15 1/2 15 3/4          | 704                   | 15 1/2 Jan 16 1/2 Jan |
| American Power & Light (Un)     | ---      | a21 1/4 a21 1/4        | ---                    | 31                    | 22 Jan 22 Jan         |
| Amer Radiator & St San Co (Un)  | ---      | ---                    | 16 1/2 16 1/2          | 285                   | 15 1/2 Jan 16 1/2 Jan |
| American Smelting & Ref new     | ---      | ---                    | 49 1/2 49 1/2          | 100                   | 47 1/2 Jan 49 1/2 Jan |
| American Tel & Tel Co (Un)      | 100      | ---                    | 155 1/2 156 1/2        | 2,709                 | 155 Jan 156 1/2 Jan   |
| American Viscose Corp (Un)      | 25       | ---                    | a68 1/4 a70            | 323                   | a-- a--               |
| American Woolen Co (Un)         | ---      | a34 1/4                | a33 1/4 a34 1/4        | 180                   | a-- a--               |
| Anaconda Copper Mining Co (Un)  | 50       | 55                     | 54 55 55               | 2,063                 | 49 1/2 Jan 55 1/2 Jan |
| Armco Steel Corp (Un)           | 10       | ---                    | 40 1/2 40 1/2          | 454                   | 38 1/2 Jan 40 1/2 Jan |
| Armour & Co (Ill) (Un)          | 5        | 11 1/2                 | 11 1/2 12              | 1,295                 | 11 1/2 Jan 12 1/2 Jan |
| Atchafalpa Topeka & S F (Un)    | 50       | ---                    | 80 1/4 81              | 580                   | 74 1/4 Jan 81 Jan     |
| Atlantic Refining Co (Un)       | 25       | ---                    | 81 1/2 81 1/2          | 610                   | 77 1/2 Jan 81 1/2 Jan |
| Avco Manufacturing Corp (Un)    | 3        | 7 1/2                  | 7 1/2 7 1/2            | 566                   | 7 Jan 7 1/2 Jan       |
| Baldwin-Lima Hamilton Corp (Un) | 13       | ---                    | 10 1/2 10 1/2          | 1,040                 | 10 1/2 Jan 10 1/2 Jan |
| Baldwin Securities Corp (Un)    | 75c      | ---                    | 3 1/2 3 1/2            | 150                   | 3 1/2 Jan 4 Jan       |
| Baltimore & Ohio RR (Un)        | 100      | ---                    | 19 1/2 20 1/2          | 635                   | 18 1/2 Jan 20 1/2 Jan |
| Bandini Petroleum Co            | 1        | 3 1/2                  | 3 1/2 3 1/2            | 1,000                 | 2 1/2 Jan 3 1/2 Jan   |
| Barker Bros Corp common         | 10       | 18                     | 18 18 18 1/4           | 1,081                 | 17 1/2 Jan 18 1/2 Jan |
| Preferred                       | 50       | ---                    | 41 41                  | 120                   | 39 1/2 Jan 41 Jan     |
| Barnhart-Morrow Cons            | 1        | 30c                    | 8 1/2 9                | 1,350                 | 25c Jan 35c Jan       |
| Basin Oil Co of Calif           | 20c      | ---                    | 8 1/2 9                | 800                   | 8 1/2 Jan 9 Jan       |
| Bendix Aviation Corp (Un)       | 33 1/2c  | ---                    | 52 1/2 52 1/2          | 205                   | 51 Jan 52 1/2 Jan     |
| Bentley Cons Mining             | 50c      | 1 1/2                  | 1 1/2 1 1/2            | 110                   | 1 1/2 Jan 1 1/2 Jan   |
| Bethlehem Steel Corp (Un)       | ---      | ---                    | 53 1/2 53 1/2          | 687                   | 50 1/2 Jan 53 1/2 Jan |
| Bishop Oil Co                   | 2        | 13 1/4                 | 13 1/4 14 1/4          | 4,634                 | 11 1/4 Jan 14 1/4 Jan |
| Black Mammoth Cons Mining       | 10c      | 4c                     | 4c 4c                  | 3,000                 | 3c Jan 4c Jan         |
| Blue Diamond Corp               | 2        | 9 1/4                  | 9 1/4 9 1/4            | 3,766                 | 8 1/2 Jan 9 1/4 Jan   |
| Boeing Airplane Co (Un)         | 5        | ---                    | a47 1/4 a48 1/2        | 127                   | 47 Jan 47 1/2 Jan     |
| Boisac Oil Corporation          | 1        | 5 1/2                  | 5 1/2 5 1/2            | 2,875                 | 5 Jan 5 1/2 Jan       |
| Bond Stores Inc                 | 1        | a14 1/4                | a14 1/4 a14 1/4        | 50                    | a-- a--               |
| Borden Company (Un)             | 15       | 52                     | a51 1/4 a52 1/4        | 34                    | a-- a--               |
| Borg-Warner Corp (Un)           | 5        | ---                    | 64 64                  | 352                   | 62 1/2 Jan 64 Jan     |
| Broadway-Hale Stores            | 10       | 8 1/2                  | 8 1/2 8 1/2            | 2,724                 | 8 1/2 Jan 8 1/2 Jan   |
| Budd Company (Un)               | ---      | ---                    | 13 1/2 13 1/2          | 466                   | 13 1/2 Jan 14 1/2 Jan |
| Burlington Mills Corp (Un)      | 1        | 18 1/2                 | 18 1/2 18 1/2          | 232                   | 18 1/2 Jan 19 1/2 Jan |
| Byron Jackson Co                | 10       | ---                    | a22 a22                | 30                    | 22 Jan 22 1/2 Jan     |
| California Packing Corp         | 5        | ---                    | a26 1/2 a27 1/2        | 118                   | a-- a--               |
| Canadian Atlantic Oil Ltd       | 2        | 6 1/2                  | 6 1/2 6 1/2            | 957                   | 5 1/2 Jan 6 1/2 Jan   |
| Canadian Pacific Ry Co (Un)     | 25       | 36 1/2                 | 35 1/2 37 1/2          | 2,349                 | 34 1/2 Jan 37 1/2 Jan |
| Case (J I) Co (Un)              | 25       | a68 1/4                | a68 1/4 a73            | 305                   | 67 1/2 Jan 67 1/2 Jan |
| Caterpillar Tractor (Un)        | ---      | 50                     | 50 50                  | 150                   | 47 1/2 Jan 51 Jan     |
| Central Eureka Mining           | 1        | ---                    | 1.60 1.60              | 100                   | 1.50 Jan 1.70 Jan     |
| Certain-teed Products           | 1        | ---                    | 14 1/4 14 1/4          | 410                   | 14 1/4 Jan 15 1/4 Jan |
| Cessna Aircraft                 | 1        | ---                    | a6 1/4 a6 1/4          | 10                    | a-- a--               |
| Chesapeake & Ohio Ry Co (Un)    | 25       | ---                    | 35 35 35               | 959                   | 34 Jan 35 1/2 Jan     |
| Chrysler Corp                   | 10       | ---                    | 70 70 70 1/2           | 712                   | 69 1/2 Jan 70 1/2 Jan |
| Cities Service Co (Un)          | 10       | ---                    | 109 113                | 390                   | 103 Jan 113 Jan       |
| Clary Multiplier Corp           | 1        | 5 1/2                  | 4 1/2 5 1/2            | 1,200                 | 4 1/2 Jan 5 1/2 Jan   |
| Climax Molybdenum Co (Un)       | ---      | ---                    | 35 35                  | 190                   | 33 1/2 Jan 35 Jan     |
| Colorado Fuel & Iron            | ---      | ---                    | 21 1/2 21 1/2          | 605                   | 21 1/2 Jan 21 1/2 Jan |
| Columbia Gas System Inc (Un)    | ---      | 16 1/4                 | 16 1/2 16 1/4          | 345                   | 15 1/2 Jan 16 1/2 Jan |
| Commercial Solvents (Un)        | ---      | 33 1/2                 | 35 1/2 33 1/2          | 290                   | 33 1/2 Jan 33 1/2 Jan |
| Commonwealth Edison Co (Un)     | 25       | ---                    | 32 32                  | 227                   | 31 1/2 Jan 32 Jan     |
| Consolidated Edison of N Y (Un) | ---      | ---                    | 33 1/2 33 1/2          | 340                   | 33 1/2 Jan 33 1/2 Jan |
| Consolidated Engineering        | 50c      | 13 1/2                 | 13 1/2 13 1/2          | 360                   | 13 1/2 Jan 14 1/2 Jan |
| Consolidated Liquidating        | ---      | ---                    | 1 1/2 1 1/2            | 100                   | 1 1/2 Jan 1 1/2 Jan   |
| Consolidated Vultee Airline     | 1        | 18 1/2                 | 18 1/2 18 1/2          | 210                   | 17 1/2 Jan 18 1/2 Jan |
| Consumers Power Co              | ---      | ---                    | a35 1/4 a35 1/4        | 105                   | 33 1/2 Jan 33 1/2 Jan |
| Continental Motors Corp (Un)    | 1        | 8 1/4                  | 8 1/4 8 1/4            | 290                   | 8 1/4 Jan 8 1/4 Jan   |
| Continental Oil Co (Del) (Un)   | 5        | ---                    | a64 1/2 a64 1/2        | 40                    | a-- a--               |
| Crown Zellerbach Corp (Un)      | 5        | ---                    | a55 a56 1/2            | 134                   | 54 1/4 Jan 54 1/4 Jan |
| Curtis Publishing Co (Un)       | ---      | ---                    | a6 1/2 a6 1/2          | 75                    | a-- a--               |
| Curtiss-Wright Corp (Un) com    | 1        | 9 3/4                  | 9 3/4 9 3/4            | 300                   | 9 1/4 Jan 9 1/2 Jan   |
| Class A (Un)                    | ---      | ---                    | a23 1/4 a23 1/4        | 20                    | 24 1/4 Jan 24 1/4 Jan |
| Douglas Aircraft Co             | ---      | ---                    | 59 1/2 60 1/4          | 236                   | 59 1/2 Jan 60 1/4 Jan |
| Dresser Industries              | 50c      | ---                    | 24 24                  | 158                   | 24 Jan 24 Jan         |
| DuPont Laboratories class A     | 10c      | 17                     | 17 17                  | 393                   | 16 1/2 Jan 17 1/2 Jan |
| duPont de Nemours & Co          | 5        | ---                    | 90 90                  | 424                   | 89 1/2 Jan 90 Jan     |
| Eastern Air Lines               | 1        | ---                    | a27 1/2 a27 1/2        | 20                    | a-- a--               |
| Eastman Kodak Co                | 10       | ---                    | a47 1/2 a48 1/2        | 260                   | 46 1/2 Jan 46 1/2 Jan |
| Electrical Products             | 4        | 11 1/4                 | 11 1/4 12              | 1,287                 | 11 1/4 Jan 12 Jan     |
| Electric Bond & Share (Un)      | ---      | ---                    | a26 a26                | 15                    | a-- a--               |
| Exeter Oil Co class A           | 5        | 65c                    | 62 1/2c 65c            | 9,900                 | 62 1/2c Jan 70c Jan   |
| Farmers & Merchants Natl        | 100      | ---                    | a330 a330              | 3                     | 325 Jan 335 Jan       |
| Florida Power & Light (Un)      | ---      | ---                    | a25 1/2 a25 1/2        | 12                    | a-- a--               |
| Garrett Corporation             | 2        | ---                    | 23 1/4 23 1/4          | 300                   | 23 1/4 Jan 23 1/4 Jan |
| General Electric Co (Un)        | ---      | ---                    | 59 1/2 59 1/2          | 301                   | 59 1/2 Jan 59 1/2 Jan |
| General Foods Corp (Un)         | ---      | ---                    | a42 1/4 a43 1/4        | 143                   | a-- a--               |
| General Motors Corp common      | 5        | ---                    | 51 1/2 51 1/2          | 1,939                 | 51 Jan 51 1/2 Jan     |
| General Paint Corp common       | ---      | ---                    | a14 1/4 a14 1/4        | 25                    | 14 1/4 Jan 14 1/4 Jan |
| 1st preferred                   | ---      | ---                    | a15 1/2 a15 1/2        | 10                    | a-- a--               |
| 2nd preferred                   | ---      | ---                    | a17 1/2 a17 1/2        | 10                    | a-- a--               |
| General Public Utilities (Un)   | 5        | ---                    | 21 1/2 22 1/2          | 1,023                 | 21 Jan 22 1/2 Jan     |
| Gladding McBean & Co            | 10       | 15                     | 14 1/2 15              | 937                   | 13 1/4 Jan 15 Jan     |
| Glidden Co (Un)                 | ---      | a42 1/2                | a41 1/4 a42 1/2        | 218                   | a-- a--               |
| Goodrich (B F) Co (Un)          | ---      | ---                    | a60 1/4 a61 1/4        | 110                   | a-- a--               |
| Goodyear Tire & Rubber          | ---      | ---                    | 45 1/2 45 1/2          | 379                   | 44 1/2 Jan 45 1/2 Jan |
| Graham-Paige Motors (Un)        | ---      | 3                      | 3 3 1/2                | 200                   | 3 Jan 3 1/2 Jan       |
| Great Northern Ry pfd (Un)      | ---      | ---                    | 51 1/2 51 1/2          | 175                   | 51 1/2 Jan 51 1/2 Jan |
| Greyhound Corp (Un)             | 3        | 11 1/4                 | 11 1/4 11 1/4          | 910                   | 11 1/4 Jan 11 1/4 Jan |
| Hancock Oil Co of Calif class A | ---      | 350                    | 340 360                | 531                   | 315 Jan 360 Jan       |
| Hilton Hotels Corp              | 5        | 15 1/4                 | 14 1/2 15 1/4          | 892                   | 14 1/2 Jan 15 1/4 Jan |
| Holly Development Company       | 1        | 1.75                   | 1.70 1.75              | 500                   | 1.65 Jan 1.80 Jan     |
| Hunt Foods Inc                  | 6.66 1/2 | ---                    | 19 1/2 19 1/2          | 412                   | 19 1/2 Jan 20 1/2 Jan |
| Illinois Central RR (Un)        | 100      | a58 1/2                | a57 1/2 a58 1/2        | 85                    | a-- a--               |
| Independent Exploration Co      | 33 1/2c  | 13 1/4                 | 13 1/2 15 1/2          | 9,465                 | 11 Jan 15 1/2 Jan     |

For footnotes see page 43.

| STOCKS                             | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
|------------------------------------|--------|------------------------|------------------------|-----------------------|-------------------------|
|                                    |        |                        | Low High               |                       | Low High                |
| Intercoast Petroleum Corp          | 10     | 1.65                   | 1.55 1.65              | 3,100                 | 1.50 Jan 1.70 Jan       |
| International Harvester            | ---    | ---                    | a35 1/2 a36 1/2        | 260                   | 35 1/2 Jan 36 1/2 Jan   |
| Inter Nickel Co of Canada Ltd (Un) | ---    | ---                    | 47 1/2 47 1/2          | 300                   | 47 1/2 Jan 47 1/2 Jan   |
| International Paper (Un)           | 7.50   | ---                    | a47 a48 1/4            | 185                   | 47 1/2 Jan 47 1/2 Jan   |
| Int'l Tel & Tel Corp (Un)          | ---    | ---                    | 17 1/2 17 1/2          | 634                   | 16 1/2 Jan 17 1/2 Jan   |
| Jade Oil Company                   | 10c    | ---                    | 20c 20c                | 2,200                 | 16c Jan 21c Jan         |
| Jones & Laughlin Steel (Un)        | 10     | ---                    | 25 1/2 25 1/2          | 597                   | 23 1/2 Jan 25 1/2 Jan   |
| Kaiser Aluminum & Chemical         | 1      | ---                    | 35 1/4 35 1/4          | 418                   | 34 1/2 Jan 36 1/2 Jan   |
| Kaiser-Frazer Corp                 | ---    | ---                    | 5 1/2 5 1/2            | 135                   | 5 1/2 Jan 6 1/2 Jan     |
| Kansas Power & Light (Un)          | 8.75   | ---                    | a17 1/2 a17 1/2        | 40                    | a-- a--                 |
| Kennecott Copper Corp (Un)         | ---    | a92                    | a87 1/2 a92            | 482                   | 86 1/2 Jan 86 1/2 Jan   |
| Kern County Land Co                | 2.50   | 45 1/2                 | 45 1/2 45 1/2          | 681                   | 41 1/2 Jan 45 1/2 Jan   |
| Lane-Wells Company                 | 1      | ---                    | 22 22                  | 410                   | 20 1/2 Jan 22 Jan       |
| Libby McNeill & Libby (Un)         | 7      | ---                    | 8 1/4 8 1/4            | 112                   | 8 1/2 Jan 8 1/4 Jan     |
| Lincoln Petroleum Co               | 10c    | ---                    | 1.05 1.10              | 1,000                 | 1.05 Jan 1.10 Jan       |
| Lockheed Aircraft Corp             | 1      | ---                    | 22 1/2 23 1/4          | 830                   | 22 1/2 Jan 23 1/4 Jan   |
| Loew's Inc (Un)                    | ---    | ---                    | 17 1/2 18 1/2          | 728                   | 17 1/2 Jan 18 1/2 Jan   |
| Los Angeles Investment Co          | 100    | ---                    | 370 375                | 24                    | 370 Jan 375 Jan         |
| Magnavox Company (Un)              | 1      | ---                    | a16 1/4 a16 1/4        | 15                    | 16 1/2 Jan 16 1/2 Jan   |
| Martin (Glenn) L                   | 1      | ---                    | 11 1/2 11 1/2          | 470                   | 11 1/2 Jan 12 1/2 Jan   |
| Mascot Oil Co                      | 1      | 1.40                   | 1.40 1.45              | 1,300                 | 1.35 Jan 1.45 Jan       |
| McKesson & Robbins Inc (Un)        | 18     | a43 1/4                | a43 a44                | 54                    | 42 1/2 Jan 42 1/2 Jan   |
| Menasco Manufacturing Co           | ---    | ---                    | 2 1/2 2 1/2            | 500                   | 2 1/2 Jan 3 Jan         |
| Merchants Petroleum Co             | 1      | 60c                    | 60c 65c                | 2,200                 | 55c Jan 65c Jan         |
| Minnesota Power & Light (Un)       | ---    | a34 1/2                | a34 1/2 a34 1/2        | 104                   | a-- a--                 |
| Montana Power Co (Un)              | ---    | ---                    | 29 1/2 29 1/2          | 200                   | 28 Jan 29 1/2 Jan       |
| Montgomery Ward & Co Inc (Un)      | ---    | 63 1/2                 | 63 1/2 65              | 475                   | 63 1/2 Jan 65 Jan       |
| Motorola Inc (Un)                  | 3      | 62 1/2                 | 60 62 1/2              | 450                   | 55 1/2 Jan 62 1/2 Jan   |
| Mt Diablo Co                       | ---    | ---                    | 3 1/4 3 1/4            | 1,150                 | 3 1/4 Jan 3 1/4 Jan     |
| Nash-Kelvinator Corp (Un)          | 5      | ---                    | 19 19                  | 280                   | 18 1/2 Jan 19 Jan       |
| National City Lines Inc            | 1      | ---                    | a9 1/2 a9 1/2          | 10                    | a-- a--                 |
| National Distillers Prod Corp (Un) | ---    | a31 1/2                | a31 1/2 a32 1/2        | 120                   | 32 1/2 Jan 32 1/2 Jan   |
| National Gypsum                    | ---    | ---                    | a18 1/4 a19            | 47                    | a-- a--                 |
| New York Central RR (Un)           | ---    | ---                    | 20 1/4 21              | 2,308                 | 18 1/2 Jan 21 Jan       |
| Nordson Corp                       | 1      | ---                    | 18c 19c                | 3,000                 | 17c Jan 20c Jan         |
| North Amer Aviation Inc (Un)       | 1      | 17 1/4                 | 17 1/4 17 1/2          | 2,074                 | 16 1/4 Jan 17 1/2 Jan   |
| North American Company (Un)        | 10     | ---                    | 19 1/2 19 1/2          | 407                   | 19 1/2 Jan 19 1/2 Jan   |
| Northern Pacific Railway Co (Un)   | 100    | a62                    | a62 a62 1/2            | 70                    | 61 1/2 Jan 61 1/2 Jan   |
| Northern Aircraft                  | 1      | ---                    | 14 1/2 14 1/2          | 1,175                 | 14 1/2 Jan 15 1/2 Jan   |
| Occidental Petroleum               | 1      | ---                    | 35c 40c                | 1,100                 | 35c Jan 40c Jan         |
| Oceanic Oil Co                     | 1      | 2.40                   | 2.20 2.45              | 19,578                | 2.10 Jan 2.45 Jan       |
| Ohio Edison Co (Un)                | 8      | ---                    | 33 1/4 34 1/2          | 452                   | 33 1/2 Jan 34 1/2 Jan   |
| Ohio Oil Company (Un)              | ---    | a58 1/4                | a57 1/2 a58 1/4        | 109                   | 56 Jan 56 1/2 Jan       |
| Pacific Finance Co of Calif        | 10     | ---                    | 27 1/4 27 1/4          | 250                   | 26 Jan 28 Jan           |
| Pacific Gas & Elec common          | 25     | 35 1/2                 | 35 35 1/2              | 2,789                 | 34 Jan 35 1/2 Jan       |
| 6% preferred                       | 25     | ---                    | a32 a32 1/2            | 45                    | 31 1/2 Jan 32 1/2 Jan   |
| 5% red preferred                   | 25     | ---                    | 26 1/2 26 1/2          | 670                   | 25 1/2 Jan 26 1/2 Jan   |
| 5% red class A                     | 25     | ---                    | 26 1/2 26 1/2          | 161                   | 26 Jan 26 1/2 Jan       |
| 4.80% preferred                    | 25     | ---                    | 25 1/2 25 1/2          | 140                   | 24 1/2 Jan 25 1/2 Jan   |
| Pacific Indemnity Co               | 10     | ---                    | a56 1/4 a56 1/4        | 50                    | 58 Jan 59 Jan           |
| Pacific Lighting Corp common       | ---    | ---                    | 52 52 1/2              | 673                   | 52 Jan 52 1/2 Jan       |
| Pacific Petroleum Ltd              | 1      | 11 1/2                 | 10 1/2 11 1/2          | 831                   | 9 1/2 Jan 11 1/2 Jan    |
| Pacific Tel & Tel common           | 100    | 110 1/2                | 110 1/4 110 1/2        | 44                    | 109 1/2 Jan 110 1/2 Jan |
| Pacific Western Oil common         | 4      | ---                    | 23 1/4 24 1/4          | 514                   | 21 1/2 Jan 24 1/4 Jan   |
| Preferred (Un)                     | 10     | ---                    | a9 a9                  | 20                    | a-- a--                 |
| Packard Motor Car (Un)             | ---    | ---                    | 4 1/4 4 1/4            | 326                   | 4 1/2 Jan 4 1/4 Jan     |
| Pan American World Airways (Un)    | 2 1/2  | 11 1/4                 | 11 1/4 11 1/4          | 838                   | 11 Jan 11 1/4 Jan       |
| Paramount Pictures (Un)            | 1      | ---                    | 26 1/2 27              | 525                   | 26 Jan 27 Jan           |
| Penney (J C)                       | ---    | 19 1/2                 | 19 1/2 20              | 1,421                 | 18 Jan 20 Jan           |
| Pennsylvania RR Co (Un)            | 50     | ---                    | a69 1/4 a70 1/4        | 68                    | a-- a--                 |
| Pepsi-Cola Co (Un)                 | 33 1/2 | ---                    | a9 1/2 a9 1/2          | 10                    | 9 1/2 Jan 10 1/2 Jan    |
| Phelps Dodge Corp (Un)             | 25     | ---                    | a78 1/2 a79 1/2        | 115                   | 27 Jan 29 1/2 Jan       |
| Philco Corp (Un)                   | 3      | 29 1/2                 | 27 1/2 29 1/2          | 325                   | 27 1/2 Jan 29 1/2 Jan   |
| Pullman Incorporated (Un)          | ---    | ---                    | 42 1/2 42 1/2          | 335                   | 42 1/2 Jan 42 1/2 Jan   |
| Pure Oil Company (Un)              | ---    | ---                    | a65 1/2 a68 1/2        | 2,222                 | 23 1/2 Jan 25 Jan       |
| Radio Corp of America (Un)         | ---    | 24 1/2                 | 24 1/4 25              | 700                   | 3 1/2 Jan 4 1/2 Jan     |
| RKO Pictures Corp (Un)             | 1      | 4 1/4                  | 4 1/4 4 1/4            | 55                    | 4 Jan 4 Jan             |
| RKO Theatres Corp (Un)             | 1      | ---                    | a3 1/2 a3 1/2          | 43                    | 4 Jan 4 Jan             |
| Republic Pictures Corp (Un)        | 50c    | a4 1/4                 | a4 1/4 a4 1/4          | 454                   | 41 1/2 Jan 43 1/2 Jan   |
| Republic Steel Corporation (Un)    | ---    | ---                    | 43 1/4 43 1/4          | 1,553                 | 13 1/2 Jan 14 1/2 Jan   |
| Reserve Oil & Gas Co               | ---    | 14                     | 13 1/4 14              | 490                   | 6 1/2 Jan 6 1/2 Jan     |
| Rexall Drug Inc                    | 2.50   | ---                    | a32 1/2 a33            | 200                   | 32 Jan 32 Jan           |
| Rheem Mfg Co                       | 1      | ---                    | 95c 1.05               | 3,500                 | 95c Jan 1.05 Jan        |
| Rice Ranch Oil Co                  | 1      | 1.05                   | 58 1/2 58 1/2          | 655                   | 57 Jan 58 1/2 Jan       |
| Richfield Oil Corporation          | ---    | 58 1/2                 | 58 1/2 58 1/2          | 950                   | 10 1/2 Jan 10 1/2 Jan   |
| Ryan Aeronautical                  | 1      | 10 1/2                 | 10 1/2 10 1/2          | ---                   | ---                     |
| Safeway Stores Incorporated        | 5      | ---                    | 31 1/2 32 1/2          | 1,257                 | 31 1/2 Jan 32 1/2 Jan   |
| St Regis Paper Co (Un)             | 5      | 19 1/2                 | 17 1/2 19 1/2          | 1,898                 | 16 1/2 Jan 19 1/2 Jan   |
| Seaboard Industries (Un)           | 1.40   | 31 1/4                 | 31 1/4 32              | 584                   | 31 1/4 Jan 33 Jan       |
| Seaboard Finance Co                | 1      | ---                    | 20 1/2 20 1/2          | 2,575                 | 19 1/2 Jan 20 1/2 Jan   |
| Sears Roebuck & Company            | ---    | a56                    | a55 1/2 a56 1/2        | 334                   | 56 1/2 Jan 56 1/2 Jan   |
| Servel Inc (Un)                    | 1      | ---                    | a7 1/2 a7 1/2          | 25                    | 8 1/2 Jan 8 1/2 Jan     |
| Shell Oil Company                  | 15     | ---                    | 71 1/2 71 1/2          | 140                   | 71 1/2 Jan 71 1/2 Jan   |
| Signal Oil & Gas class A           | 5      | ---                    | 99 100                 | 2,925                 | 92 Jan 100 Jan          |
| Sinclair Oil Corp                  | ---    | 46 1/2                 | 46 46 1/2              | 1,616                 | 43 1/2 Jan 46 1/2 Jan   |
| Socony-Vacuum Oil Co Inc (Un)      | 15     | 40 1/2                 | 38 1/4 40 1/2          | 1,465                 | 34 1/2 Jan 40 1/2 Jan   |
| Solar Aircraft Co                  | 1      | ---                    | a20 1/2 a20 1/2        | 75                    | 20 1/2 Jan 21 1/2 Jan   |
| Southern Calif Edison Co Ltd com   | 25     | 36                     | 35 1/2 36              | 2,010                 | 34 1/2 Jan 36 1/2 Jan   |
| 4.08% preferred                    | 25     | 23 1/4                 | 23 1/4 23 1/4          | 150                   | 23 1/2 Jan 23 1/2 Jan   |
| 4.32% preferred                    | 25     | 25 1/4                 | 25 25 1/4              | 695                   | 23 1/2 Jan 25 1/4 Jan   |
| 4.48% preferred                    | 25     | ---                    | 30 1/4 30 1/4          | 294                   | 30 Jan 30 1/4 Jan       |
| 4.88% preferred                    | 25     | ---                    | 27 1/2 27 1/2          | 100                   | 26 1/2 Jan 27 1/2 Jan   |
| Southern Calif Gas 6% pfd cl A     | 25     | ---                    | 31 1/2 31 1/2          | 100                   | 31 1/2 Jan 31 1/2 Jan   |
| 6% preferred class A               | 25     | ---                    | 31 1/2 31 1/2          | 428                   | 30 1/2 Jan 32 1/2 Jan   |
| Southern Calif Petroleum Corp      | 2      | 18 1/2                 | 17 1/4 19              | 1,263                 | 17 Jan 19 Jan           |
| Southern Co                        | 5      | 13 1/4                 | 13 1/4 14              | 1,964                 | 12 1/2 Jan 14 1/2 Jan   |
| Southern Pacific Company           | ---    | ---                    | a63 1/4 a64 1/4        | 425                   | 62 Jan 62 1/2 Jan       |
| Southern Railway Co (Un)           | ---    | ---                    | a51 1/2 a52 1/2        | 230                   | a-- a--                 |
| Standard Brands Inc (Un)           | ---    | 24 1/2                 | 24 1/2 24 1/2          | 235                   | 23 Jan 24 1/2 Jan       |
| Standard Oil Co of Calif           | ---    | ---                    | 53 55                  | 4,130                 | 50 1/2 Jan 55 Jan       |
| Standard Oil Co (Ind) (Un)         | 25     | ---                    | 78 1/2 78 1/2          | 317                   | 78 1/2 Jan 78 1/2 Jan   |
| Standard Oil Co (N J) (Un)         | 15     | ---                    | 81 81                  | 597                   | 79 1/2 Jan 81 Jan       |
| Stone & Webster Inc (Un)           | ---    | ---                    | 24 1/2 24 1/2          | 280                   | 24 1/2 Jan 24 1/2 Jan   |
| debaker Corporation (Un)           | 1      | a33 1/4                | a33 1/4 a33 1/4        | 350                   | 33 Jan 34 Jan           |
| Sunray Oil Corporation common      | 1      | 22 1/2                 | 22 22 1/2              | 2,075                 | 20 1/2 Jan 22 1/2 Jan   |
| Swift & Company (Un)               | 25     | a34 1/2                | a34 1/2 a35 1/2        | 276                   | 33 1/2 Jan 33 1/2 Jan   |
| Sylvania Electric Prod (Un)        | ---    | ---                    | 37 1/2 37 1/2          | 997                   | 36 1/2 Jan 37 1/2 Jan   |
| Texas Company (Un)                 | 25     | ---                    | 59 1/2 60              | 517                   | 57 Jan 60 Jan           |
| Texas Gulf Sulphur Co (Un)         | ---    | ---                    | a107 1/4 a108 1/4      | 40                    | a-- a--                 |
| Textron Incorporated common        | 50c    | ---                    | 17 1/2 17 1/2          | 190                   | 17 1/2 Jan 18 1/2 Jan   |
| Textron Incorporated preferred     | ---    | ---                    | a18 1/4 a18 1/4        | 50                    | a-- a--                 |
| Tidewater Assoc Oil Co (Un)        | 10     | a48 1/2                | a48 1/4 a49 1/2        | 200                   | 43 Jan 48 1/2 Jan       |
| Timken-Detroit Axel (Un)           | 5      | ---                    | a19 1/4 a19 1/4        | 145                   | a-- a--                 |
| Transamerica Corporation           | 2      | 23 1/2                 | 23 1/4 23 1/2          | 1,710                 | 21 1/2 Jan 23 1/2 Jan   |
| Tri-Continental Corp (Un)          | 1      | ---                    | 15 15 1/2              | 1,905                 | 13 1/2 Jan 15 1/2 Jan   |
| Truax-Traer Coal Co new            | 1      | a17 1/2                | a16 1/4 a17 1/2        | 316                   | 16 1/2 Jan 16 1/2 Jan   |
| Twentieth Century-Fox Film (Un)    | ---    | ---                    | 19 1/2 19 1/2          | 857                   | 19 1/2 Jan 19 1/2 Jan   |
| Union Carbide & Carbon Corp (Un)   | ---    | ---                    | 66 1/2 62 1/2          | 465                   | 62 1/2 Jan 64 Jan       |
| Union Oil Co of Calif common       | 25     | 40 1/2                 | 38 1/2 40 1/2          | 3,497                 | 37 Jan 40 1/2 Jan       |
| Union Pacific RR (Un)              | 50     | ---                    | a112 1/4 a115 1/4      | 240                   | a-- a--                 |
| United Aircraft Corp (Un)          | 5      | ---                    | a31 1/4 a32 1/2        | 154                   | 32 Jan 33 Jan           |
| United Air Lines Inc (Un)          | 10     | 32 1/2                 | 32 1/2 32 1/2          | 952                   | 32 1/2 Jan 33 1/2 Jan   |
| United Corp (Del) (Un)             | 1      | ---                    | 5 5                    | 200                   | 4 1/2 Jan 5 Jan         |
| United Gas Corp (Un)               | 10     | a24 1/2                | a24 1/2 a24 1/2        | 75                    | a-- a--                 |
| United Paramt Theatres com (Un)    | 1      | 19 1/4                 | 19 1/2 20 1/2          | 670                   | 18 1/2 Jan 20 1/2 Jan   |
| United States Rubber Co (Un)       | 10     | a83 1/4                | a83 a84 1/4            | 262                   | 83 1/2 Jan 84 Jan       |
| United States Steel Corp           | ---    | 40 1/2                 | 40 1/2 41 1/2          | 1,514                 | 39 1/2 Jan 41 1/2 Jan   |
| Universal Cons Oil Co              | 10     | ---                    | 79 80                  | 455                   | 70 1/2 Jan 82 1/2 Jan   |
| Universal Pictures Co (Un)         | 1      | 12 1/2                 | 12 1/2 12 1/2          | 201                   | 12 Jan 13 1/2 Jan       |
| Warner Bros Pictures (Un)          | 5      | ---                    | 15 15                  | 325                   | 14 1/2 Jan 15 Jan       |
| Western Air Lines                  | 1      | ---                    | 15 1/2 15 1/2          | 355                   | 14 1/2 Jan 15 1/2 Jan   |
| Western Union Telegraph (Un)       | ---    | a45 1/4                | a44 a46 1/4            | 37                    | 41 1/4 Jan 41 1/4 Jan   |
| Westinghouse Elec Corp (Un)        | 12.50  | ---                    | 39 1/2 39 1/2          | 501                   | 39 1/2 Jan 39 1/2 Jan   |
| Willys-Overland Motors (Un)        | 1      | 9 1/2                  | 9 1/2 10               | 600                   | 9 1/2 Jan 10 1/2 Jan    |
| Woolworth (F W) (Un)               | 10     | a44 1/2                | a44 a44 1/2            | 250                   | 43 1/2 Jan 43 1/2 Jan   |
| Zenda Gold Mining Co               | 10c    | ---                    | 11c 11c                | 11,000                | 11c Jan 12 1/2 Jan      |
| Zenith Radio Corp (Un)             | ---    | 73 1/2                 | 70 73 1/2              | 535                   | 69 1/2 Jan 73 1/2 Jan   |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

## Midwest Stock Exchange

A compilation of the round-lot transactions only.

| STOCKS  | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1      |
|---|--------|------------------------|------------------------|-----------------------|-------------------------|
|   |        |                        | Low High               |                       | Low High                |
| Abbott Laboratories                           | 5      | ---                    | 61 3/4 62 1/2          | 500                   | 58 1/4 Jan 64 1/4 Jan   |
| Acme Steel Co.                                | 10     | ---                    | 29 3/4 30              | 900                   | 29 1/4 Jan 30 Jan       |
| Adams (J D) Mfg Co.                           | ---    | ---                    | 16 3/4 16 3/4          | 5                     | 15 3/4 Jan 16 3/4 Jan   |
| Admiral Corp.                                 | 1      | 26 1/2                 | 25 26 1/2              | 800                   | 25 Jan 27 1/4 Jan       |
| Aetna Ball & Roller Bearing                   | 5      | 7 3/4                  | 7 3/4 7 3/4            | 150                   | 7 1/2 Jan 8 1/4 Jan     |
| Affiliated Gas Equipment                      | 1      | 8 7/8                  | 8 7/8 9 1/4            | 1,100                 | 8 7/8 Jan 9 1/4 Jan     |
| Akron Brass Mfg.                              | 50c    | ---                    | 5 5                    | 300                   | 4 3/4 Jan 5 Jan         |
| Allegheny Corp (Un)                           | 1      | 3 1/4                  | 3 1/4 3 1/4            | 700                   | 3 1/4 Jan 3 1/4 Jan     |
| Allied Laboratories                           | 1      | 33 3/4                 | 32 3/4 33 3/4          | 1,800                 | 30 3/4 Jan 33 3/4 Jan   |
| American Airlines (Un)                        | 1      | ---                    | 15 1/2 15 3/8          | 1,600                 | 15 1/2 Jan 16 3/8 Jan   |
| American Rad & Stand San (Un)                 | ---    | 16 1/8                 | 15 3/8 16 1/2          | 1,900                 | 15 3/8 Jan 16 1/2 Jan   |
| American Tel & Tel Co.                        | 100    | 155 3/8                | 155 1/2 156 1/4        | 4,400                 | 154 3/8 Jan 156 1/4 Jan |
| Anaconda Copper Mining (Un)                   | 50     | 55 1/8                 | 53 3/4 55 3/8          | 3,400                 | 49 3/4 Jan 55 3/8 Jan   |
| Armco Steel Co (Un)                           | 10     | ---                    | 40 3/4 40 3/4          | 500                   | 38 Jan 40 3/4 Jan       |
| Armour & Co (Ill) common                      | 5      | 11 3/8                 | 11 1/8 12 1/8          | 2,100                 | 11 1/8 Jan 12 1/8 Jan   |
| Ashland Oil & Refining Co common              | 1      | 47 1/4                 | 38 3/4 47 1/4          | 10,800                | 36 3/4 Jan 47 1/4 Jan   |
| Atchison Topeka & Santa Fe com                | 50     | 78 1/2                 | 78 1/2 80 1/4          | 200                   | 74 1/2 Jan 80 1/4 Jan   |
| Athy Products Corp.                           | 5      | 8 1/2                  | 8 1/2 8 3/4            | 1,450                 | 7 3/4 Jan 8 3/4 Jan     |
| Automatic Washer Co.                          | 3      | ---                    | 1 1/4 2                | 350                   | 1 1/4 Jan 2 Jan         |
| Avco Mfg Corp.                                | 3      | 7 1/8                  | 7 1/8 7 1/8            | 1,000                 | 7 Jan 7 1/8 Jan         |
| Basic Refractories                            | 1      | ---                    | 10 10                  | 500                   | 10 Jan 10 Jan           |
| Bastian-Blessing Co.                          | ---    | ---                    | 43 3/4 43 3/4          | 50                    | 42 Jan 43 3/4 Jan       |
| Belden Mfg Co.                                | 10     | 20 3/4                 | 20 1/4 20 3/4          | 900                   | 18 3/4 Jan 20 3/4 Jan   |
| Bendix Aviation Corp.                         | 5      | ---                    | 52 3/8 53 1/8          | 200                   | 51 1/2 Jan 53 1/8 Jan   |
| Beguet Consolidated Mfg Co (Un)               | 1P     | 1 3/8                  | 1 1/2 1 3/8            | 2,100                 | 1 1/2 Jan 1 3/8 Jan     |
| Bergoff Brewing Corp.                         | 1      | 6 1/2                  | 6 3/8 6 1/2            | 1,500                 | 5 3/4 Jan 6 1/2 Jan     |
| Bethlehem Steel Corp (Un)                     | ---    | ---                    | 52 3/8 53 3/8          | 700                   | 50 Jan 53 3/8 Jan       |
| Booth Fisheries Corp.                         | 5      | ---                    | 13 1/2 13 3/8          | 850                   | 13 Jan 13 3/8 Jan       |
| Borg (George W) Corp.                         | 10     | ---                    | 17 1/2 18              | 650                   | 17 Jan 18 Jan           |
| Brach & Sons (E J)                            | ---    | 44                     | 44 47                  | 250                   | 44 Jan 47 Jan           |
| Budd Company                                  | ---    | 13 3/8                 | 13 3/8 13 3/8          | 800                   | 13 3/8 Jan 14 1/8 Jan   |
| Burkhart (F) Manufacturing                    | 8      | 35                     | 34 3/4 35              | 200                   | 33 1/4 Jan 35 1/4 Jan   |
| Burlington Mills Corp.                        | 1      | 18 1/2                 | 18 1/2 19 1/4          | 400                   | 18 1/2 Jan 19 1/4 Jan   |
| Burton-Dixie Corp.                            | 12.50  | 19 1/4                 | 19 1/4 19 1/4          | 100                   | 19 1/4 Jan 20 1/4 Jan   |
| Butler Brothers common                        | 15     | 13 1/4                 | 13 13 1/2              | 500                   | 13 Jan 13 1/2 Jan       |
| Canadian Pacific (Un)                         | 25     | 37 1/8                 | 35 3/4 37 1/2          | 1,600                 | 33 3/8 Jan 37 1/2 Jan   |
| Carr-Consolidated Biscuit                     | 1      | ---                    | 2 1/2 2 1/2            | 200                   | 2 1/2 Jan 2 1/2 Jan     |
| Central & South West Corp.                    | 5      | 17 1/8                 | 17 1/8 17 1/4          | 1,600                 | 16 3/4 Jan 17 1/4 Jan   |
| Central Ill Secur Corp common                 | 1      | ---                    | 4 4                    | 200                   | 3 3/4 Jan 4 Jan         |
| \$1.50 conv preferred                         | ---    | 27 3/8                 | 27 3/8 27 3/8          | 25                    | 26 1/2 Jan 27 3/8 Jan   |
| Chesapeake & Ohio (Un)                        | 25     | 35 1/8                 | 34 3/8 35 1/4          | 1,200                 | 33 3/4 Jan 35 1/4 Jan   |
| Chicago Corp common                           | 1      | ---                    | 17 17 3/8              | 1,300                 | 15 3/4 Jan 17 3/8 Jan   |
| Convertible preferred                         | ---    | ---                    | 61 61                  | 150                   | 60 1/2 Jan 61 Jan       |
| Chicago Milwaukee Et Paul & Pacific Ry common | ---    | 20 3/8                 | 20 1/4 20 3/8          | 400                   | 19 1/2 Jan 21 3/8 Jan   |
| Chicago Rock Island & Pac Ry Co.              | ---    | ---                    | 52 1/4 52 1/4          | 100                   | 50 1/4 Jan 52 1/4 Jan   |
| Chicago Towel Co common                       | ---    | ---                    | 95 96                  | 53                    | 94 Jan 96 Jan           |
| Cluviser Corp.                                | 25     | 69 3/8                 | 69 3/8 70 1/2          | 2,300                 | 69 1/8 Jan 70 1/2 Jan   |
| Cities Service Co.                            | 10     | ---                    | 109 112 3/4            | 300                   | 100 Jan 112 3/4 Jan     |
| Cleveland Cliffs Iron common                  | 1      | 25 3/4                 | 25 3/8 25 3/8          | 900                   | 24 Jan 26 1/2 Jan       |
| 4 1/2% preferred                              | 100    | ---                    | 81 1/2 81 1/2          | 100                   | 81 1/2 Jan 82 1/2 Jan   |
| Cleveland Elec Illum Co.                      | ---    | ---                    | 51 51                  | 100                   | 50 1/2 Jan 51 1/2 Jan   |
| Culton Foods Inc.                             | 1      | 22 1/2                 | 22 1/2 23 1/2          | 400                   | 20 1/4 Jan 23 1/2 Jan   |
| Columbia Gas System (Un)                      | ---    | ---                    | 16 3/8 16 3/4          | 1,100                 | 15 1/2 Jan 16 3/4 Jan   |
| Commonwealth Edison common                    | 25     | 31 3/8                 | 31 1/2 32              | 6,900                 | 30 3/4 Jan 32 Jan       |
| \$1.32 convertible preferred                  | 25     | 32 3/8                 | 32 3/4 32 3/8          | 300                   | 31 3/4 Jan 32 3/8 Jan   |
| Consumers Power Co.                           | ---    | 35 3/8                 | 35 1/2 35 3/8          | 800                   | 34 1/4 Jan 35 3/8 Jan   |
| Continental Motors Corp.                      | 1      | ---                    | 8 1/2 9                | 300                   | 8 3/4 Jan 9 Jan         |
| Crane Company                                 | 25     | 37 1/2                 | 36 1/2 38 1/8          | 500                   | 36 Jan 38 1/8 Jan       |
| Curtiss-Wright (Un)                           | 1      | 9 7/8                  | 9 3/8 9 7/8            | 500                   | 9 3/8 Jan 9 7/8 Jan     |
| Detroit & Cleveland Nav (Un)                  | 5      | 8 3/8                  | 8 1/2 8 3/4            | 3,200                 | 8 3/8 Jan 8 3/4 Jan     |
| Dodge Mfg Corp.                               | 10     | ---                    | 12 1/2 12 1/2          | 200                   | 12 1/4 Jan 12 1/2 Jan   |
| Doehler-Jarvis Corp.                          | 5      | ---                    | 35 35                  | 400                   | 34 3/8 Jan 35 Jan       |
| Domestic Finance Corp class A                 | 1      | 5                      | 5 5                    | 800                   | 4 3/4 Jan 5 1/8 Jan     |
| Dow Chemical Co.                              | 15     | ---                    | 111 111                | 100                   | 109 1/4 Jan 115 Jan     |
| Rights  | ---    | ---                    | 39 64 41 64            | 8,600                 | 32 64 Jan 43 64 Jan     |
| Du Mont Laboratories Inc (Alan B) Class A     | 10c    | 17 3/8                 | 16 3/8 17 3/8          | 300                   | 16 1/2 Jan 17 3/8 Jan   |
| du Pont (E I) de Nemours (Un)                 | 5      | 89 3/4                 | 89 3/4 90              | 300                   | 89 1/4 Jan 91 3/4 Jan   |
| Eastman Kodak (Un)                            | 10     | ---                    | 47 3/4 47 3/4          | 300                   | 46 3/4 Jan 47 3/4 Jan   |
| Eddy Paper Corp (The)                         | ---    | ---                    | 138 138                | 9                     | 130 Jan 135 Jan         |
| Elgin National Watch                          | 15     | 13 1/8                 | 13 1/8 13 1/2          | 200                   | 13 1/8 Jan 13 1/2 Jan   |
| Faistaff Brewing Corp.                        | 1      | 15                     | 14 3/8 15              | 400                   | 13 Jan 15 Jan           |
| Fitz-Simons & Connell Dredge & Dock Co.       | ---    | ---                    | 13 1/2 13 1/2          | 100                   | 12 1/2 Jan 13 1/2 Jan   |
| Flour Mills of America Inc.                   | 5      | 10                     | 10 10                  | 200                   | 10 Jan 11 1/4 Jan       |
| Four-Wheel Drive Auto.                        | 10     | 7 1/2                  | 7 1/4 7 1/2            | 700                   | 7 1/4 Jan 7 1/2 Jan     |
| Gamble-Skogmo Inc.                            | 5      | ---                    | 8 8                    | 400                   | 7 3/4 Jan 8 1/4 Jan     |
| General Amer Transportation                   | 5      | ---                    | 53 3/8 53 3/8          | 100                   | 52 3/4 Jan 53 3/8 Jan   |
| General Box Corp.                             | 1      | 2 3/8                  | 2 1/2 2 3/8            | 3,200                 | 2 1/2 Jan 2 3/8 Jan     |
| General Electric Co (Un)                      | 59 1/8 | 59 1/8                 | 59 1/8 59 1/8          | 1,300                 | 58 3/4 Jan 59 1/8 Jan   |
| General Foods Corp.                           | ---    | ---                    | 43 43 3/8              | 200                   | 42 1/2 Jan 44 3/8 Jan   |
| General Motors Corp.                          | 5      | 51 1/2                 | 51 1/4 51 3/4          | 3,200                 | 51 Jan 51 3/4 Jan       |
| General Public Utilities (Un)                 | ---    | ---                    | 21 3/4 21 3/4          | 600                   | 21 Jan 21 3/4 Jan       |
| General Telephone Corp.                       | 20     | ---                    | 30 3/8 30 3/8          | 100                   | 30 3/8 Jan 30 3/8 Jan   |
| Gibson Refrigerator Co.                       | 1      | ---                    | 9 3/8 9 1/2            | 1,050                 | 8 3/8 Jan 9 1/2 Jan     |
| Gillette Safety Razor Co.                     | ---    | ---                    | 30 3/8 31              | 200                   | 30 3/8 Jan 31 Jan       |
| Glidden Co (Un)                               | ---    | ---                    | 42 1/4 42 1/4          | 100                   | 40 Jan 42 1/4 Jan       |
| Goldblatt Bros.                               | 8      | ---                    | 15 1/2 15 1/2          | 100                   | 15 1/2 Jan 15 1/2 Jan   |
| Goodyear Tire & Rubber Co.                    | ---    | ---                    | 45 1/2 45 1/2          | 100                   | 44 1/2 Jan 45 1/2 Jan   |
| Gossard (W H) Co.                             | ---    | ---                    | 8 3/8 8 3/4            | 1,250                 | 7 3/8 Jan 8 3/4 Jan     |
| Graham-Paige Motors (Un)                      | 1      | ---                    | 3 3                    | 100                   | 2 3/4 Jan 3 1/2 Jan     |
| Gray Drug Stores                              | ---    | ---                    | 14 14 1/4              | 350                   | 13 1/4 Jan 14 1/4 Jan   |
| Great Lakes Dredge & Dock                     | ---    | ---                    | 19 3/8 19 1/2          | 350                   | 19 1/8 Jan 19 1/2 Jan   |
| Greif Bros Cooperage class A                  | ---    | 18 3/8                 | 18 1/2 19 1/4          | 2,400                 | 18 Jan 19 1/4 Jan       |
| Greyhound Corp (Un)                           | 3      | 11 3/4                 | 11 3/4 11 3/4          | 900                   | 11 1/4 Jan 11 3/4 Jan   |
| Griesedieck Western Brewery                   | 25     | 22 1/4                 | 21 1/2 22 1/4          | 1,300                 | 21 1/4 Jan 22 1/4 Jan   |
| Gulf Oil Corp.                                | 2      | 58 1/8                 | 55 1/2 58 1/8          | 700                   | 53 1/2 Jan 58 1/8 Jan   |
| Hallcrafters Co.                              | 1      | 6 1/2                  | 6 1/4 6 1/2            | 1,450                 | 6 1/4 Jan 6 1/2 Jan     |
| Hammond Instrument Co.                        | 1      | ---                    | 22 1/2 22 1/2          | 200                   | 21 3/4 Jan 22 1/2 Jan   |
| Harnischfeger Corp.                           | 10     | ---                    | 34 34                  | 34                    | 34 Jan 34 Jan           |
| Heileman (G) Brewing Co.                      | 1      | ---                    | 22 1/2 23              | 450                   | 20 1/4 Jan 23 Jan       |
| Helm Werner Corp.                             | 3      | 10 3/4                 | 10 3/4 10 3/4          | 150                   | 9 3/4 Jan 10 3/4 Jan    |
| Hupp Corporation                              | 1      | ---                    | 3 3/8 3 3/8            | 300                   | 3 1/8 Jan 3 3/8 Jan     |
| Huttig Sash & Door common                     | 5      | ---                    | 25 1/2 26              | 200                   | 25 1/2 Jan 26 Jan       |
| Hydraulic Press Brick common                  | 1      | ---                    | 4 3/4 5                | 106                   | 4 3/4 Jan 5 Jan         |
| \$6 preferred                                 | 50     | ---                    | 44 44 3/8              | 110                   | 44 Jan 48 Jan           |
| Illinois Brick Co.                            | 10     | ---                    | 10 1/4 10 1/2          | 550                   | 10 1/4 Jan 10 1/2 Jan   |
| Illinois Central RR.                          | 100    | ---                    | 56 56 3/8              | 300                   | 56 Jan 58 3/8 Jan       |
| Independent Pneumatic Tool                    | ---    | 18 1/2                 | 18 1/2 19              | 700                   | 18 1/4 Jan 19 1/2 Jan   |
| Indiana Steel Products Co.                    | 1      | 16                     | 15 1/2 16              | 200                   | 15 1/2 Jan 16 3/4 Jan   |
| Indianapolis Power & Light                    | ---    | ---                    | 35 3/4 35 3/4          | 100                   | 35 3/4 Jan 36 1/4 Jan   |
| Inland Steel Co.                              | 50     | ---                    | 50 51                  | 200                   | 50 Jan 51 Jan           |
| Interlake Steamship Co.                       | ---    | ---                    | 34 1/2 35 1/2          | 150                   | 34 1/2 Jan 35 1/2 Jan   |
| International Harvester                       | ---    | 36 1/4                 | 35 3/4 36 3/8          | 2,700                 | 34 3/4 Jan 36 3/8 Jan   |
| International Mineral & Chemical              | 5      | ---                    | 39 3/4 41              | 900                   | 39 1/4 Jan 41 Jan       |
| International Nickel                          | ---    | ---                    | 47 1/4 47 1/4          | 200                   | 47 1/4 Jan 47 1/4 Jan   |
| International Packers Ltd.                    | 15     | ---                    | 11 3/4 12 1/4          | 200                   | 11 3/4 Jan 12 1/4 Jan   |
| International Paper (Un)                      | 7.50   | 49 3/8                 | 49 49 3/8              | 1,400                 | 47 3/8 Jan 49 3/8 Jan   |
| International Tel & Tel (Un)                  | ---    | 17 3/8                 | 17 1/2 17 3/8          | 1,300                 | 16 3/8 Jan 17 3/8 Jan   |
| Interstate Power Co.                          | 3.50   | 8 3/4                  | 8 3/4 8 3/4            | 600                   | 8 3/4 Jan 9 Jan         |
| Iowa Illinois Gas & Elec (Un)                 | ---    | ---                    | 26 3/8 27              | 300                   | 25 3/8 Jan 27 Jan       |
| Iowa Power & Light (Un)                       | 10     | ---                    | 24 1/2 24 1/2          | 100                   | 23 3/4 Jan 24 1/2 Jan   |
| Johnson Stephens & Shinkle Shoe               | ---    | ---                    | 5 1/2 5 1/2            | 50                    | 5 1/4 Jan 5 1/2 Jan     |
| Jones & Laughlin Steel Corp.                  | 10     | 24 3/8                 | 24 1/4 25 1/4          | 3,400                 | 23 3/8 Jan 25 1/4 Jan   |
| Kansas City Power & Light                     | ---    | 28 1/8                 | 27 3/8 28 1/4          | 1,000                 | 27 1/8 Jan 28 1/4 Jan   |
| Rights  | ---    | ---                    | 1 1/4 1 1/4            | 9,900                 | 1 1/4 Jan 1 1/4 Jan     |
| Kansas Power & Light (Un)                     | 8.75   | ---                    | 17 1/4 17 3/8          | 700                   | 16 3/4 Jan 17 3/8 Jan   |
| Katz Drug Co.                                 | 1      | 10 1/2                 | 10 1/2 10 3/4          | 500                   | 10 1/2 Jan 11 Jan       |

For footnotes see page 43.

## STOCKS

| STOCKS                                    | Par     | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    |
|---|---------|------------------------|------------------------|-----------------------|-----------------------|
|   |         |                        | Low High               |                       | Low High              |
| Kelley Island Lime & Transport.....       | •       | 21 1/4                 | 21 1/4 22 1/8          | 1,200                 | 20 3/4 Jan 22 1/8 Jan |
| Kellogg Switchboard & Supply com.....     | •       | 23                     | 22 1/2 23              | 4,300                 | 22 1/2 Jan 23 Jan     |
| Koppers Co Inc.....                       | 10      | ---                    | 49 1/2 49 1/2          | 300                   | 45 Jan 49 1/2 Jan     |
| Kropp Forge Co.....                       | 33 1/2c | 4 3/4                  | 4 3/4 4 7/8            | 550                   | 4 3/4 Jan 5 1/8 Jan   |
| La Salle Extension University.....        | 5       | ---                    | 5 5                    | 1,000                 | 5 Jan 5 Jan           |
| Laclede-Christy Co.....                   | 5       | ---                    | 15 1/4 15 1/4          | 700                   | 15 Jan 15 1/4 Jan     |
| Laclede Gas Co (Un).....                  | 4       | 8 3/8                  | 8 3/8 8 7/8            | 4,600                 | 8 3/8 Jan 8 7/8 Jan   |
| Lamson & Sessions Co.....                 | 10      | ---                    | 16 1/4 16 3/4          | 300                   | 16 1/4 Jan 18 Jan     |
| Leath & Co common.....                    | •       | ---                    | 16 3/4 16 3/4          | 200                   | 16 1/4 Jan 17 Jan     |
| \$2.50 preferred.....                     | •       | ---                    | 38 38                  | 10                    | 38 Jan 38 Jan         |
| Libby McNeill & Libby.....                | 7       | 8 3/8                  | 8 3/8 8 3/4            | 1,700                 | 8 1/2 Jan 8 3/4 Jan   |
| Lindsay Lt & Chem common.....             | •       | ---                    | 8 1/2 8 1/2            | 50                    | 8 1/4 Jan 9 2 Jan     |
| Lonsorgan Mfg class B.....                | 1       | ---                    | 3 3 3/8                | 1,100                 | 3 Jan 3 1/2 Jan       |
| Marshall Field & Co.....                  | •       | 26 3/8                 | 25 1/2 26 3/8          | 4,800                 | 25 1/2 Jan 27 Jan     |
| McKee (Arthur G) class B.....             | •       | ---                    | 52 52                  | 125                   | 52 Jan 52 Jan         |
| Medusa Portland Cement Co.....            | •       | 38 1/4                 | 38 1/4 38 1/4          | 100                   | 38 Jan 39 Jan         |
| Metropolitan Brick Inc.....               | 4       | 6 3/8                  | 6 1/4 6 3/8            | 1,700                 | 6 1/4 Jan 6 3/4 Jan   |
| Mickleberry's Food Products.....          | 1       | ---                    | 8 3/8 9 1/4            | 650                   | 8 1/4 Jan 9 1/4 Jan   |
| Middle South Utilities Inc.....           | •       | ---                    | 21 3/4 22 1/4          | 1,000                 | 21 3/4 Jan 23 Jan     |
| Miller & Hart Inc common.....             | 1       | 4 3/8                  | 4 3/8 4 3/8            | 550                   | 4 1/4 Jan 4 7/8 Jan   |
| \$1 prior preferred.....                  | 10      | ---                    | 12 3/8 12 3/8          | 100                   | 12 1/4 Jan 13 Jan     |
| Minneapolis Brewing Co.....               | 1       | 12 1/8                 | 13 13 1/2              | 300                   | 12 Jan 14 Jan         |
| Mississippi River Fuel.....               | 10      | ---                    | 36 36 3/8              | 1,100                 | 34 3/8 Jan 36 3/8 Jan |
| Missouri Portland Cement.....             | 25      | ---                    | 26 26                  | 100                   | 25 3/4 Jan 26 1/2 Jan |
| Modine Mfg Co.....                        | •       | ---                    | 45 1/2 45 1/2          | 50                    | 44 Jan 45 1/2 Jan     |
| Monroe Chemical Co common.....            | •       | ---                    | 2 1/2 2 1/2            | 7                     | 2 Jan 2 1/2 Jan       |
| Montgomery Ward & Co.....                 | •       | 63 3/8                 | 63 3/8 64 3/8          | 400                   | 63 Jan 66 1/8 Jan     |
| Motorola Inc.....                         | 3       | ---                    | 60 60                  | 100                   | 54 3/8 Jan 60 Jan     |
| Muskegon Motor Specialties.....           | •       | ---                    | 23 3/4 23 3/4          | 50                    | 23 1/2 Jan 23 3/4 Jan |
| Convertible class A.....                  | •       | 12 3/4                 | 12 3/4 12 3/4          | 100                   | 12 1/4 Jan 13 3/4 Jan |
| Muskegon Piston Ring Co.....              | 2.50    | 8                      | 7 3/8 8                | 800                   | 7 3/4 Jan 8 1/8 Jan   |
| Muter Company.....                        | 50c     | ---                    | ---                    | ---                   | ---                   |
| Nash-Kelvinator Corp (Un).....            | 5       | 19                     | 19 19 1/4              | 1,600                 | 18 3/4 Jan 19 1/4 Jan |
| National Pressure Cooker.....             | 2       | ---                    | 14 3/8 14 3/8          | 100                   | 14 3/8 Jan 14 3/8 Jan |
| National Standard Co.....                 | 10      | 42 1/2                 | 42 1/2 43              | 450                   | 41 Jan 43 Jan         |
| New York Central RR (Un).....             | •       | 20 1/2                 | 20 1/2 21 1/4          | 5,300                 | 18 3/4 Jan 21 1/4 Jan |
| North Amer Aviation (Un).....             | 1       | 17 3/8                 | 17 17 3/8              | 1,200                 | 16 3/4 Jan 17 3/8 Jan |
| North American Car Corp.....              | 10      | ---                    | 17 1/8 18              | 300                   | 17 1/8 Jan 18 1/2 Jan |
| North American Co (Un).....               | •       | 20                     | 19 3/4 20              | 1,300                 | 19 3/4 Jan 20 Jan     |
| Northern Illinois Corp.....               | •       | ---                    | 9 1/2 10               | 300                   | 9 1/2 Jan 10 Jan      |
| Northern States Power (Minn.) com.....    | 5       | 11                     | 11 11 1/8              | 3,800                 | 10 3/4 Jan 11 1/2 Jan |
| Northwest Bancorporation.....             | •       | ---                    | 38 1/2 38 1/2          | 350                   | 35 Jan 39 3/4 Jan     |
| Oak Mfg Co.....                           | 1       | 15 3/8                 | 15 3/8 15 3/8          | 2,800                 | 15 1/4 Jan 15 3/8 Jan |
| Ohio Edison Co.....                       | 8       | ---                    | 34 3/4 34 1/2          | 600                   | 33 1/4 Jan 34 1/2 Jan |
| Ohio Oil Co (Un).....                     | •       | ---                    | 58 3/8 58 1/2          | 300                   | 55 1/4 Jan 58 1/2 Jan |
| Packard Motor Car (Un).....               | •       | 4 3/8                  | 4 3/8 4 3/4            | 600                   | 4 1/2 Jan 4 7/8 Jan   |
| Pan American World Airways (Un).....      | 1       | 11 3/8                 | 11 11 3/8              | 2,100                 | 11 Jan 11 3/4 Jan     |
| Parker Pen class B.....                   | 2       | ---                    | 14 1/4 14 1/4          | 100                   | 14 Jan 15 Jan         |
| Patterson-Sargent Co.....                 | •       | 26 1/4                 | 26 1/4 26 1/4          | 50                    | 26 1/4 Jan 26 1/4 Jan |
| Peabody Coal Co common.....               | 5       | 7 3/4                  | 7 3/4 7 3/4            | 300                   | 7 3/4 Jan 8 1/4 Jan   |
| Penn Controls Inc class A.....            | 10      | ---                    | 20 20 1/2              | 300                   | 20 Jan 22 Jan         |
| Pennsylvania RR.....                      | 50      | 19 3/8                 | 19 1/2 20 1/8          | 4,400                 | 18 Jan 20 1/2 Jan     |
| Pepsi-Cola Co (Un).....                   | 33 1/2c | 9 3/8                  | 9 3/8 9 3/8            | 1,600                 | 9 3/8 Jan 10 1/4 Jan  |
| Perfect Circle Corp.....                  | 2.50    | ---                    | 15 3/8 15 3/4          | 300                   | 15 3/8 Jan 15 3/4 Jan |
| Phelps Dodge Corp.....                    | 25      | 79 3/4                 | 79 3/4 79 3/4          | 100                   | 79 3/4 Jan 79 3/4 Jan |
| Philco Corp.....                          | 3       | 28 1/2                 | 28 1/2 28 1/2          | 400                   | 28 1/2 Jan 28 1/2 Jan |
| Phillips Petroleum Co.....                | •       | 53 1/8                 | 52 3/4 53 1/8          | 800                   | 52 1/4 Jan 53 1/8 Jan |
| Pressed Steel Car Co common.....          | 1       | ---                    | 13 1/2 13 1/2          | 200                   | 13 3/8 Jan 13 1/2 Jan |
| Public Service Co of Indiana.....         | •       | ---                    | 29 3/4 30              | 1,000                 | 29 3/4 Jan 30 Jan     |
| Pure Oil Co (Un).....                     | •       | 68 1/4                 | 67 68 3/8              | 1,400                 | 61 3/8 Jan 68 3/8 Jan |
| Quaker Oats Co.....                       | 5       | ---                    | 32 3/4 32 1/2          | 1,300                 | 32 Jan 35 Jan         |
| Radio Corp of America (Un).....           | •       | 24 3/4                 | 24 1/8 24 3/8          | 3,300                 | 23 3/8 Jan 24 7/8 Jan |
| RKO Pictures Corp (Un).....               | 1       | ---                    | 4 1/4 4 3/8            | 2,200                 | 3 7/8 Jan 4 3/8 Jan   |
| Rath Packing Co.....                      | 10      | 23 1/2                 | 23 1/2 23 1/2          | 358                   | 23 1/2 Jan 23 1/2 Jan |
| Raytheon Manufacturing Co.....            | 5       | ---                    | 9 1/2 9 3/4            | 300                   | 9 1/2 Jan 11 Jan      |
| Remington Rand (Un).....                  | 50c     | ---                    | 20 3/4 20 3/4          | 100                   | 20 1/2 Jan 20 7/8 Jan |
| Republic Steel Corp (Un).....             | •       | ---                    | 43 1/2 43 7/8          | 2,300                 | 41 1/4 Jan 43 7/8 Jan |
| Revall Drug (Un).....                     | 2 1/2   | ---                    | 6 3/8 6 3/8            | 100                   | 6 1/4 Jan 6 3/8 Jan   |
| Richman Bros Co.....                      | •       | 38                     | 37 1/2 39              | 1,150                 | 37 Jan 39 Jan         |
| St Louis National Stockyards.....         | •       | 44 1/2                 | 43 1/2 44 1/2          | 85                    | 43 Jan 44 1/2 Jan     |
| St Louis Public Service A com.....        | •       | 9 1/2                  | 9 9 1/8                | 11,400                | 8 1/2 Jan 9 3/4 Jan   |
| St Regis Paper Co.....                    | 5       | 19 3/8                 | 17 1/2 19 3/4          | 4,400                 | 16 3/4 Jan 19 3/4 Jan |
| Sangamo Electric Co.....                  | 10      | ---                    | 20 1/2 20 1/2          | 300                   | 20 Jan 20 1/2 Jan     |
| Schenley Industries (Un).....             | 1.40    | 31                     | 31 32                  | 300                   | 31 Jan 33 Jan         |
| Schweitzer-Cummins Co.....                | 1       | ---                    | 16 3/4 16 3/4          | 20                    | 16 3/4 Jan 17 Jan     |
| Securities Investm't Co of St. Louis..... | •       | ---                    | 82 1/2 82 1/2          | 10                    | 80 Jan 82 1/2 Jan     |
| 5% conv preferred.....                    | 100     | ---                    | 69 3/4 72 1/2          | 300                   | 69 3/4 Jan 72 1/2 Jan |
| Shell Oil Co.....                         | 15      | 72 1/2                 | 35 3/4 36 3/8          | 1,000                 | 34 1/4 Jan 36 3/8 Jan |
| Shellmar Prod Corp.....                   | 6       | ---                    | 17 3/8 17 3/8          | 600                   | 17 Jan 17 3/4 Jan     |
| Signode Steel Strapping Co.....           | 1       | ---                    | 45 3/8 46 7/8          | 1,000                 | 42 3/8 Jan 46 7/8 Jan |
| Sinclair Oil Corp.....                    | •       | 46 3/8                 | 5 1/4 5 1/4            | 300                   | 5 1/4 Jan 5 1/4 Jan   |
| Society Brand Clothes Inc.....            | 1       | ---                    | 38 3/8 40 3/8          | 2,100                 | 34 1/4 Jan 40 3/8 Jan |
| Socony Vacuum Oil (Un).....               | 15      | 40 3/8                 | 26 26 3/8              | 800                   | 23 3/4 Jan 26 3/8 Jan |
| South Bend Lathe Works.....               | 5       | 26 1/2                 | 13 13 3/8              | 6,400                 | 12 3/4 Jan 13 3/8 Jan |
| Southern Co (Un).....                     | 5       | 13 3/8                 | 63 1/2 64 1/2          | 300                   | 60 3/4 Jan 64 1/2 Jan |
| Southern Pacific Co (Un).....             | •       | 64                     | 10 1/8 10 1/8          | 700                   | 10 Jan 10 1/2 Jan     |
| Spiegel Inc.....                          | 2       | 10 1/8                 | 2 3/4 2 7/8            | 300                   | 2 3/4 Jan 3 Jan       |
| Warrants.....                             | •       | ---                    | 3 3 3                  | 700                   | 2 7/8 Jan 3 1/4 Jan   |
| Standard Dredging Corp.....               | 1       | 3                      | 53 54 3/4              | 900                   | 50 Jan 54 3/4 Jan     |
| Standard Oil of California.....           | •       | 54 3/4                 | 78 79 1/8              | 600                   | 75 Jan 79 1/8 Jan     |
| Standard Oil of Indiana.....              | 25      | 79 1/8                 | 80 1/2 85              | 1,300                 | 75 1/8 Jan 85 Jan     |
| Standard Oil N J (Un).....                | 15      | 84 7/8                 | 46 3/4 47 7/8          | 1,000                 | 42 1/2 Jan 47 7/8 Jan |
| Standard Oil Co (Ohio).....               | 10      | ---                    | 15 15 3/8              | 300                   | 15 Jan 15 3/8 Jan     |
| Standard Railway Equipment.....           | 1       | ---                    | 23 1/4 23 3/4          | 300                   | 23 1/4 Jan 23 3/4 Jan |
| Standard Steel Spring (Un).....           | 1       | ---                    | 13 3/4 13 3/4          | 50                    | 13 1/2 Jan 13 3/4 Jan |
| Sterling Aluminum Products.....           | 5       | ---                    | 19 19                  | 100                   | 19 Jan 19 1/2 Jan     |
| Stewart-Warner Corp.....                  | 5       | ---                    | 10 1/4 10 3/4          | 550                   | 9 3/4 Jan 10 3/4 Jan  |
| Stone Container Corp.....                 | 1       | 10 3/8                 | 33 3/8 33 3/4          | 500                   | 33 1/8 Jan 34 Jan     |
| Studebaker Corp (Un).....                 | 1       | 33 3/8                 | 70 70                  | 100                   | 68 Jan 71 Jan         |
| Sunbeam Corp.....                         | •       | ---                    | 15 1/8 15 1/4          | 550                   | 15 1/2 Jan 16 Jan     |
| Sundstrand Machine Tool.....              | 5       | 15 1/8                 | 21 3/4 22 3/8          | 3,600                 | 20 3/8 Jan 22 3/8 Jan |
| Sunray Oil Corp (Un).....                 | 1       | 22 1/2                 | 34 1/2 35 1/4          | 500                   | 32 3/8 Jan 35 1/4 Jan |
| Swift & Co.....                           | 25      | 35                     | 59 1/2 59 1/2          | 1,000                 | 56 3/8 Jan 60 Jan     |
| Texas Co. (The).....                      | 25      | 59 1/2                 | 31 1/4 32 1/4          | 400                   | 29 1/2 Jan 32 1/4 Jan |
| Texas Gulf Producing.....                 | •       | 31 7/8                 | 32 3/4 33 1/4          | 300                   | 32 3/4 Jan 34 3/8 Jan |
| Texas Utilities Co.....                   | •       | 33 3/4                 | 19 3/8 19 1/2          | 200                   | 19 3/8 Jan 19 1/2 Jan |
| Timken Detroit Axel Co.....               | 5       | ---                    | 11 1/8 11 1/8          | 2,900                 | 10 7/8 Jan 11 1/8 Jan |
| Toledo Edison Co.....                     | 5       | 11 1/8                 | 24 3/8 25 1/4          | 1,000                 | 24 3/8 Jan 26 3/4 Jan |
| Trane Co (The) new.....                   | 2       | 24 3/8                 | 23 23                  | 100                   | 22 Jan 23 Jan         |
| Trans World Airlines Inc.....             | 5       | ---                    | 3 3 3                  | 1,400                 | 2 3/4 Jan 3 Jan       |
| Traveler Radio Corp.....                  | 1       | 3                      | 15 1/8 15 1/4          | 900                   | 15 1/8 Jan 15 1/4 Jan |
| Tri Continental Corp.....                 | 1       | 15 1/8                 | 16 1/4 17              | 600                   | 16 1/4 Jan 17 Jan     |
| Truax-Traer Coal Co.....                  | 1       | 17                     | 50 51                  | 250                   | 50 Jan 51 1/2 Jan     |
| 208 So La Salle St Corp.....              | •       | ---                    | 62 3/4 62 3/4          | 300                   | 62 1/4 Jan 64 3/4 Jan |
| Union Carbide & Carbon.....               | •       | ---                    | 32 1/4 32 3/4          | 400                   | 32 1/4 Jan 33 1/2 Jan |
| United Air Lines Inc (Un).....            | 10      | ---                    | 5 5                    | 300                   | 4 7/8 Jan 5 1/8 Jan   |
| United Corporation (Del) (Un).....        | 1       | 5                      | 19 3/4 20 1/8          | 200                   | 19 3/4 Jan 21 Jan     |
| United Paramount Theatres.....            | •       | ---                    | 83 1/2 83 1/2          | 100                   | 83 1/2 Jan 83 1/2 Jan |
| Common (Un).....                          | 1       | 19 3/4                 | 40 1/2 41 7/8          | 3,600                 | 39 3/8 Jan 41 7/8 Jan |
| U S Rubber Co.....                        | 10      | ---                    | ---                    | ---                   | ---                   |
| U S Steel Corp.....                       | •       | 40 1/2                 | 13 13 3/8              | 400                   | 11 7/8 Jan 13 3/8 Jan |
| Van Dorn Iron Works.....                  | •       | ---                    | 15 15                  | 100                   | 14 3/4 Jan 15 Jan     |
| Warner Bros Pictures (Un).....            | 5       | 15                     | 38 3/4 39 1/2          | 700                   | 38 3/4 Jan 40 3/4 Jan |
| Westinghouse Electric Corp.....           | 12 1/2  | ---                    | 27 29 1/2              | 200                   | 25 1/2 Jan 29 1/2 Jan |
| Whirlpool Corp.....                       | 5       | ---                    | 9 3/4 10 1/8           | 600                   | 9 1/2 Jan 10 3/4 Jan  |
| Willys-Overland Motors (Un).....          | 1       | 9 3/4                  | 13 3/8 14 1/2          | 1,850                 | 12 1/2 Jan 14 1/2 Jan |
| Wisconsin Bankshares.....                 | •       | 14                     | 13 7/8 13 7/8          | 100                   | 13 Jan 14 Jan         |
| Woodall Industries Inc.....               | 2       | ---                    | 73 3/4 73 3/4          | 10                    | 71 1/2 Jan 73 3/4 Jan |
| Wrigley (Wm) Jr.....                      | •       | ---                    | 13 3/8 13 3/8          | 200                   | 13 3/8 Jan 14 1/4 Jan |
| Yates-Amer Machine Co.....                | 5       | 13 3/8                 | 49 1/8 50 1/4          | 200                   | 48 3/8 Jan 50 1/4 Jan |
| Youngstown Sheet & Tube.....              | 5       | 49 1/8                 | ---                    | ---                   | ---                   |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

## Philadelphia-Baltimore Stock Exchange

| STOCKS                         | Par    | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1 Low High |
|--------------------------------|--------|------------------------|---------------------------------|-----------------------|-----------------------------|
| American Stores                | 100    | 35 7/8                 | 35 3/8 36 1/8                   | 95                    | 35 Jan 36 1/8 Jan           |
| American Tel & Tel             | 100    | 155 1/8                | 155 1/8 156 1/8                 | 4,280                 | 154 1/8 Jan 156 1/8 Jan     |
| Arundel Corporation            | 10     | 16 1/8                 | 15 1/8 16 1/8                   | 507                   | 15 1/8 Jan 17 Jan           |
| Atlantic City Elec Co          | 10     | 23 1/4                 | 23 1/4 23 3/4                   | 570                   | 21 1/8 Jan 23 3/4 Jan       |
| Baldwin-Lima-Hamilton Corp     | 13     | 11                     | 10 3/4 11 1/8                   | 300                   | 10 3/4 Jan 11 1/8 Jan       |
| Baldwin Securities Corp        | 75c    | —                      | 3 3/4 3 7/8                     | 141                   | 3 3/4 Jan 3 7/8 Jan         |
| Baltimore Transit Co common    | —      | —                      | 2 1/4 2 1/2                     | 200                   | 2 Jan 2 1/2 Jan             |
| 5% 1st preferred               | 100    | —                      | 12 3/4 12 7/8                   | 77                    | 11 7/8 Jan 12 7/8 Jan       |
| Buod Company                   | —      | 13 3/4                 | 13 3/4 14 1/8                   | 541                   | 13 3/4 Jan 14 1/8 Jan       |
| Chrysler Corp                  | 25     | 69 7/8                 | 69 1/2 70 3/4                   | 508                   | 69 1/4 Jan 71 Jan           |
| Curtis Publishing Co           | —      | 6 3/4                  | 6 3/4 6 3/4                     | 750                   | 6 3/4 Jan 6 3/4 Jan         |
| Delaware Power & Light com     | 13 1/2 | 25 1/4                 | 24 3/4 25 1/4                   | 407                   | 24 3/4 Jan 25 1/4 Jan       |
| Electric Storage Battery       | —      | 42 1/2                 | 41 1/2 42 1/2                   | 483                   | 41 1/2 Jan 43 Jan           |
| Fidelity & Deposit Co          | 10     | —                      | 7 1/4 7 3/4                     | 98                    | 7 1/4 Jan 7 3/4 Jan         |
| General Motors Corp            | 5      | 51 1/2                 | 51 1/2 52                       | 1,514                 | 50 3/4 Jan 52 Jan           |
| Gimbel Brothers                | —      | —                      | 17 17 17 1/2                    | 167                   | 17 Jan 17 1/2 Jan           |
| Lehigh Coal & Navigation       | 10     | 8 3/4                  | 8 3/4 8 7/8                     | 318                   | 8 3/4 Jan 8 7/8 Jan         |
| Lehigh Valley RR               | —      | —                      | 15 1/2 16                       | 114                   | 14 1/2 Jan 16 Jan           |
| Martin (Glenn L)               | 1      | 11 1/8                 | 11 1/8 11 1/8                   | 125                   | 11 1/8 Jan 14 1/4 Jan       |
| Pennroad Corp                  | 1      | 13 3/4                 | 13 3/4 13 3/4                   | 834                   | 13 3/4 Jan 14 Jan           |
| Pennsylvania Power & Light     | —      | 27 3/4                 | 27 3/4 27 3/4                   | 2,538                 | 27 3/4 Jan 27 3/4 Jan       |
| Pennsylvania RR                | 50     | 19 3/4                 | 19 3/4 20 1/4                   | 6,572                 | 17 3/4 Jan 20 1/4 Jan       |
| Pennsylvania Salt Mfg          | 10     | —                      | 66 1/2 66 3/4                   | 16                    | 65 3/4 Jan 67 1/4 Jan       |
| Pennsylvania Water & Power Co  | —      | —                      | 39 1/2 40                       | 28                    | 38 3/4 Jan 40 Jan           |
| Philadelphia Electric common   | —      | 29 7/8                 | 29 1/8 29 7/8                   | 4,804                 | 29 Jan 29 7/8 Jan           |
| Phila Transportation Co common | —      | 7 1/8                  | 6 7/8 7                         | 3,308                 | 6 7/8 Jan 8 Jan             |
| Participating preferred        | 20     | 9 3/4                  | 9 1/4 9 5/8                     | 3,574                 | 8 3/4 Jan 9 5/8 Jan         |
| Phileo Corp                    | —      | 28 3/4                 | 27 3/4 28 3/4                   | 885                   | 26 3/4 Jan 28 3/4 Jan       |
| Public Service El & Gas common | —      | 25 3/4                 | 25 1/4 25 3/4                   | 1,013                 | 24 Jan 25 3/4 Jan           |
| \$1.40 div preference common   | —      | 26                     | 25 3/4 26 3/4                   | 336                   | 25 Jan 26 3/4 Jan           |
| Reading Co                     | 50     | 27 1/2                 | 26 3/4 27 1/2                   | 421                   | 26 1/4 Jan 27 1/2 Jan       |
| Scott Paper common             | —      | 53                     | 52 3/4 54 1/2                   | 630                   | 50 1/2 Jan 54 1/2 Jan       |
| Sharp & Dohme Inc              | —      | —                      | 46 1/4 46 1/4                   | 225                   | 44 Jan 48 1/4 Jan           |
| Sun Oil Co                     | —      | 91 1/4                 | 89 1/4 94 1/4                   | 471                   | 79 1/4 Jan 94 1/4 Jan       |
| United Corp                    | 1      | 5                      | 4 7/8 5                         | 237                   | 4 3/4 Jan 5 1/4 Jan         |
| United Gas Improvement         | 13 1/2 | 31 1/8                 | 31 1/8 32 1/8                   | 728                   | 31 1/8 Jan 34 1/2 Jan       |
| Westmoreland Coal              | 20     | —                      | 29 29                           | 25                    | 28 1/4 Jan 29 1/2 Jan       |
| <b>BONDS</b>                   |        |                        |                                 |                       |                             |
| American Tel & Tel—            | 1963   | —                      | 116 1/2 117 1/4                 | \$25,600              | 116 1/2 Jan 117 1/4 Jan     |
| 3 1/2% conv debts              | —      | —                      | 50 50                           | 10,000                | 48 1/2 Jan 51 Jan           |
| Baltimore Transit Co 4s        | 1975   | —                      | —                               | —                     | —                           |

## Pittsburgh Stock Exchange

| STOCKS   | Par   | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1 Low High |
|--|-------|------------------------|---------------------------------|-----------------------|-----------------------------|
| Arkansas Natural Gas Co common                                     | —     | —                      | 13 3/4 13 3/4                   | 40                    | 13 3/4 Jan 15 Jan           |
| Blaw-Knox Co   | —     | —                      | 18 18                           | 300                   | 17 1/2 Jan 18 Jan           |
| Columbia Gas System  | —     | 16 1/4                 | 16 1/4 16 1/4                   | 107                   | 15 1/4 Jan 16 1/4 Jan       |
| Duquesne Brewing   | 5     | —                      | 9 3/4 10                        | 45                    | 9 3/4 Jan 10 Jan            |
| Equitable Gas Co   | 8.50  | 21 1/8                 | 21 1/8 21 1/8                   | 430                   | 20 3/4 Jan 21 1/8 Jan       |
| Fort Pitt Brewing  | 1     | —                      | 8 3/4 9 1/8                     | 40                    | 8 3/4 Jan 9 1/8 Jan         |
| Harbison Walker Refractories                                       | —     | 32 1/2                 | 30 3/4 32 1/2                   | 115                   | 30 3/4 Jan 32 1/2 Jan       |
| Horne (Joseph) Co  | —     | —                      | 31 31                           | 50                    | 31 Jan 32 Jan               |
| Joy Manufacturing Co   | 1     | —                      | 36 1/4 36 1/2                   | 50                    | 34 1/2 Jan 36 1/2 Jan       |
| Lone Star Gas  | 10    | —                      | 25 3/4 26 1/8                   | 128                   | 25 1/4 Jan 26 3/4 Jan       |
| McKinney Mfg   | 1     | —                      | 2 3/4 2 3/4                     | 100                   | 2 1/4 Jan 2 3/4 Jan         |
| Mountain Fuel Supply   | 10    | 23                     | 19 1/2 23                       | 1,008                 | 19 1/2 Jan 23 Jan           |
| National Fireproofing Corp   | 5     | 5 3/8                  | 5 5 3/8                         | 1,571                 | 4 3/4 Jan 5 3/8 Jan         |
| Pittsburgh Brewing Co—   | —     | —                      | 2 3/4 2 1/2                     | 1,285                 | 2 3/4 Jan 2 3/4 Jan         |
| Common   | 2 1/2 | —                      | 35 1/2 35 1/2                   | 125                   | 35 1/2 Jan 35 1/2 Jan       |
| \$2.50 convertible preferred                                       | 25    | 47 1/2                 | 46 1/2 47 1/2                   | 369                   | 46 1/2 Jan 50 Jan           |
| Pittsburgh Plate Glass   | 10    | —                      | 11 11                           | 79                    | 10 1/4 Jan 11 Jan           |
| Pitts Screw & Bolt Corp  | —     | —                      | 34 3/4 34 3/4                   | 40                    | 32 Jan 34 3/4 Jan           |
| Plymouth Oil Corp  | 3     | —                      | —                               | —                     | —                           |
| San Toy Mining (par value changed from \$1 to 10c share for share) | —     | 11c                    | 11c 12c                         | 4,000                 | 11c Jan 12c Jan             |
| Standard Steel Spring  | 1     | —                      | 23 3/4 23 3/4                   | 136                   | 23 3/4 Jan 23 3/4 Jan       |
| United Engineering & Foundry                                       | 5     | —                      | 56 1/4 56 3/4                   | 365                   | 56 Jan 57 1/2 Jan           |
| Vanadium Alloys Steel  | —     | 26 3/4                 | 26 1/4 26 3/4                   | 265                   | 26 1/4 Jan 26 3/4 Jan       |
| Westinghouse Air Brake   | 10    | 26 1/4                 | 26 1/4 26 3/4                   | 1,313                 | 25 Jan 26 3/4 Jan           |
| Westinghouse Electric Corp   | 12.50 | —                      | 38 1/2 39 3/4                   | 292                   | 38 1/2 Jan 40 3/4 Jan       |

## San Francisco Stock Exchange

| STOCKS | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1 Low High |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS                           |        |                        |                        |         |                       |                    |             | STOCKS                             |        |                        |                        |         |                       |                    |            |     |
|----------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------|-------------|------------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------|------------|-----|
|                                  |        | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             |                                    |        | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |            |     |
| Par                              |        |                        | Low                    | High    |                       | Low                | High        | Par                                |        |                        | Low                    | High    |                       | Low                | High       |     |
| Pacific Gas & Electric common    | 25     | 35 1/2                 | 35                     | 35 1/2  | 11,867                | 33 1/2             | Jan 35 1/2  | Southern Calif Edison Co com (Un)  | 25     | 36                     | 36                     | 435     | 34 1/2                | Jan 36 1/2         | Jan        |     |
| 6% 1st preferred                 | 25     | 32                     | 32                     | 32 1/2  | 1,975                 | 30 1/2             | Jan 32 1/2  | Cumulative preferred 4.32%         | 25     | a25                    | a25 1/2                | 46      | 23 1/2                | Jan 24             | Jan        |     |
| 5 1/2% 1st preferred             | 25     | 29                     | 29                     | 29 1/2  | 635                   | 28 1/2             | Jan 29 1/2  | Conv preferred 4.48%               | 25     | a30 1/2                | a31                    | 31      | 29 1/2                | Jan 30 1/2         | Jan        |     |
| 5% 1st preferred                 | 25     | 27                     | 27                     | 27      | 210                   | 27                 | Jan 27      | Southern Calif Gas Co pfd series A | 25     | 31 1/2                 | 32 1/2                 | 440     | 30 1/2                | Jan 32 1/2         | Jan        |     |
| 4.80% red preferred              | 25     | 25 1/2                 | 25 1/2                 | 25 1/2  | 125                   | 25                 | Jan 25 1/2  | Southern California Petroleum      | 2      | 18 1/2                 | 18 1/2                 | 450     | 16 1/2                | Jan 18 1/2         | Jan        |     |
| 5% red preferred                 | 25     | 25 3/4                 | 25 3/4                 | 26 1/4  | 4,180                 | 25 1/2             | Jan 26 1/4  | Southern Co                        | 5      | 13 3/4                 | 13 3/4                 | 1,319   | 12 1/2                | Jan 13 3/4         | Jan        |     |
| 5% red series A                  | 25     | 26 1/4                 | 26 1/4                 | 26 1/2  | 594                   | 25 1/2             | Jan 26 1/2  | Southern Pacific Co                | 1      | 64                     | 63 3/4                 | 64 3/4  | 1,175                 | 61 1/2             | Jan 64 3/4 | Jan |
| Pacific Lighting Corp common     | 1      | 52 1/2                 | 52                     | 52 1/2  | 1,461                 | 51 1/2             | Jan 52 1/2  | Sperry Corp                        | 1      | a33 1/2                | a33 3/4                | 50      | 33 1/2                | Jan 33 3/4         | Jan        |     |
| \$4.50 preferred                 | 1      | 99                     | 98 3/4                 | 99      | 35                    | 97 1/2             | Jan 99      | Spiegel Inc common                 | 2      | a10 1/4                | a10 1/4                | 65      | 10 1/2                | Jan 10 1/4         | Jan        |     |
| Pacific Petroleum Ltd            | 1      | 11 1/2                 | 11 1/2                 | 11 1/2  | 450                   | 9 1/2              | Jan 11 1/2  | Standard Brands Inc (Un)           | 25     | 23 1/2                 | 24 1/4                 | 742     | 23                    | Jan 24 1/4         | Jan        |     |
| Pacific Public Service common    | 1      | 15 1/4                 | 15 1/4                 | 15 1/4  | 102                   | 15                 | Jan 15 1/4  | Standard Oil Co of California      | 25     | 54 3/4                 | 53 1/2                 | 6,013   | 50 1/2                | Jan 55             | Jan        |     |
| 1st preferred                    | 1      | 24 1/4                 | 23 1/2                 | 24 1/4  | 534                   | 22 3/4             | Jan 24 1/4  | Standard Oil Co (Indiana)          | 25     | a77 1/2                | a79 1/2                | 49      | 77 1/2                | Jan 77 1/2         | Jan        |     |
| Pacific Tel & Tel common         | 100    | 110 1/2                | 110 1/2                | 110 1/2 | 283                   | 109 1/2            | Jan 110 1/2 | Standard Oil Co of N J             | 25     | a85                    | a80 1/2                | a85     | 531                   | 75 1/2             | Jan 78 1/2 | Jan |
| Pacific Western Oil Corp         | 4      | 24 1/2                 | 24 1/2                 | 24 1/2  | 120                   | 20 1/2             | Jan 24 1/2  | Studebaker Corp (Un)               | 1      | a33 1/2                | a33 1/2                | a33 3/4 | 212                   | 33 1/2             | Jan 34 1/2 | Jan |
| Packard Motor Co common (Un)     | 1      | a4 1/2                 | a4 1/2                 | a4 1/2  | 65                    | 4 1/2              | Jan 4 1/2   | Sunray Oil Corp                    | 1      | 22 1/2                 | 21 1/2                 | 22 1/2  | 2,362                 | 20 1/2             | Jan 22 3/4 | Jan |
| Pan American World Airways (Un)  | 2.50   | 11 1/2                 | 11 1/2                 | 11 1/2  | 1,881                 | 11                 | Jan 11 1/2  | Super Mold Corp                    | 10     | 25                     | 25                     | 300     | 49 1/2                | Jan 55 1/2         | Jan        |     |
| Paramount Pictures Corp (Un)     | 1      | a26                    | a27                    | a27     | 130                   | 26 1/2             | Jan 26 1/2  | Swift & Co (Un)                    | 25     | a24 1/2                | a24 1/2                | 20      | a                     | a                  | a          |     |
| Pennsylvania RR Co (Un)          | 80     | 19 1/2                 | 19 1/2                 | 20      | 900                   | 18 1/2             | Jan 20      | Texas Company (Un)                 | 25     | 58 1/2                 | 59 3/4                 | 725     | 56                    | Jan 59 3/4         | Jan        |     |
| Pepsi Cola Co (Un)               | 33 1/2 | 79 1/2                 | 79 1/2                 | 79 1/2  | 420                   | 79 1/2             | Jan 79 1/2  | Tetron Inc common                  | 50c    | a18 1/4                | a18 1/4                | 100     | a                     | a                  | a          |     |
| Phelps Dodge Corp (Un)           | 25     | 79 1/2                 | 79 1/2                 | 79 1/2  | 310                   | 79 1/2             | Jan 79 1/2  | Tetron Inc conv preferred          | 10     | a18 1/4                | a18 1/4                | 50      | 18 1/2                | Jan 18 1/2         | Jan        |     |
| Phillipine Long Dist Tel Co      | P100   | 23                     | 23                     | 23 1/2  | 411                   | 23                 | Jan 23 1/2  | Tide Water Associated Oil          | 10     | a48 1/2                | a49 1/2                | 189     | 44                    | Jan 48 1/2         | Jan        |     |
| Phillips Petroleum Co            | 1      | 52 1/2                 | 52 1/2                 | 52 1/2  | 1,127                 | 49 1/2             | Jan 52 1/2  | Transamerica Corp                  | 2      | 23 3/4                 | 23                     | 23 1/2  | 8,437                 | 21 1/2             | Jan 24     | Jan |
| Puget Sound Pulp & Timber        | 1      | 34 1/2                 | 34                     | 34 1/2  | 550                   | 32 1/2             | Jan 34 1/2  | Trans World Airlines Inc           | 5      | 23                     | 23                     | 100     | 23                    | Jan 23             | Jan        |     |
| Pullman Inc (Un)                 | 1      | a42 1/2                | a42 1/2                | a42 1/2 | 218                   | 42                 | Jan 42 1/2  | Union Carbide & Carbon (Un)        | 25     | 62 1/2                 | 62 1/2                 | 489     | 62 1/2                | Jan 63 1/2         | Jan        |     |
| Pure Oil Co (Un)                 | 1      | a68 1/4                | a67 3/4                | a69 1/2 | 226                   | 61 1/2             | Jan 61 1/2  | Union Oil Co of California common  | 25     | 40 3/4                 | 39 3/4                 | 40 3/4  | 2,477                 | 37 1/2             | Jan 40 3/4 | Jan |
| Radio Corp of America (Un)       | 1      | 24 1/4                 | 24                     | 25      | 1,990                 | 23 1/4             | Jan 25      | Union Sugar                        | 12 1/2 | 23 1/2                 | 23 1/2                 | 120     | 23 1/2                | Jan 23 1/2         | Jan        |     |
| Ry Equip & Rlty Co Ltd common    | 1      | 12 1/2                 | 12 1/2                 | 13      | 369                   | 12 1/2             | Jan 13 1/2  | United Aircraft Corp (Un)          | 5      | 33                     | 33                     | 564     | 33                    | Jan 33 1/2         | Jan        |     |
| Preferred                        | 100    | 86                     | 86                     | 86      | 30                    | 84                 | Jan 86      | United Air Lines Inc               | 10     | 32 1/2                 | 32 1/2                 | 33 1/4  | 425                   | 32 1/2             | Jan 33 1/2 | Jan |
| Rayonier Incorp common           | 1      | a65 1/2                | a65 1/2                | a67 1/2 | 191                   | a                  | a           | United Can & Glass Co common       | 2 1/2  | 9 1/2                  | 9 1/2                  | 1,935   | 9 1/2                 | Jan 9 1/2          | Jan        |     |
| Preferred                        | 25     | 35 1/2                 | 35 1/2                 | 35 1/2  | 232                   | 34 1/2             | Jan 35 1/2  | United Corp of Del (Un)            | 1      | 5                      | 5                      | 500     | 4 1/2                 | Jan 5              | Jan        |     |
| Republic Steel Corp (Un)         | 1      | 43                     | 43                     | 43 1/2  | 555                   | 41 1/2             | Jan 43 1/2  | United Gas Corp (Un)               | 10     | 24 1/2                 | 24 1/2                 | 310     | 24 1/2                | Jan 24 1/2         | Jan        |     |
| Reynolds Tobacco class B (Un)    | 10     | 33 1/2                 | 33 1/2                 | 34      | 680                   | 32 1/2             | Jan 34      | United Paramount Theaters (Un)     | 1      | a20                    | a20 1/2                | 70      | 20 1/2                | Jan 21             | Jan        |     |
| Rheem Manufacturing Co           | 1      | 32 1/2                 | 32 1/2                 | 32 1/2  | 660                   | 32                 | Jan 32 1/2  | U S Steel Corp common              | 10     | 40 1/2                 | 40 1/2                 | 41 1/2  | 1,395                 | 39 1/2             | Jan 41 1/2 | Jan |
| Richfield Oil Corp               | 1      | a57 1/2                | a57 1/2                | a57 1/2 | 50                    | 54 1/2             | Jan 57 1/2  | Universal Consolidated Oil         | 10     | 79 1/2                 | 79 1/2                 | 79 1/2  | 110                   | 71 3/4             | Jan 82     | Jan |
| Riverside Cement Co class A (Un) | 25     | 32 1/2                 | 32 1/2                 | 32 1/2  | 116                   | 31 1/2             | Jan 32 1/2  | Utah-Idaho Sugar Co (Un)           | 5      | 3 1/2                  | 3 1/2                  | 700     | 3 1/2                 | Jan 3 1/2          | Jan        |     |
| RKO Pictures Corp (Un)           | 1      | 4 1/2                  | 4 1/2                  | 4 1/2   | 500                   | 4 1/2              | Jan 4 1/2   | Victor Equipment Co                | 1      | 9 3/4                  | 9 1/2                  | 9 3/4   | 607                   | 8 1/2              | Jan 9 3/4  | Jan |
| RKO Theatres Corp (Un)           | 1      | a4 1/2                 | a4 1/2                 | a4 1/2  | 10                    | a                  | a           | Warner Bros Pictures (Un)          | 5      | 15                     | 15                     | 425     | 14 3/4                | Jan 15             | Jan        |     |
| Roos Bros                        | 1      | 33                     | 33                     | 33      | 105                   | 32 1/2             | Jan 34      | Weill & Co (R)                     | 100    | 95                     | 95                     | 95      | 95                    | Jan 116            | Jan        |     |
| Russ Build Co preferred 6%       | 100    | 125                    | 125                    | 125     | 25                    | 125 1/2            | Jan 128     | Wells Fargo Bank & U T             | 100    | 265                    | 265                    | 266     | 45                    | 257                | Jan 266    | Jan |
| S & W Fine Foods Inc             | 10     | 11                     | 11                     | 11 1/4  | 1,375                 | 9 1/2              | Jan 11 1/4  | Westates Petroleum common (Un)     | 1      | 65c                    | 65c                    | 2,262   | 65c                   | Jan 68c            | Jan        |     |
| Safeway Stores Inc               | 10     | a51 1/2                | a50 3/4                | a51 1/2 | 1,410                 | 31 1/2             | Jan 32 3/4  | Preferred (Un)                     | 1      | 5 1/2                  | 5 1/2                  | 1,054   | 5 1/2                 | Jan 5 1/2          | Jan        |     |
| St Joseph Lead Cap (Un)          | 10     | 12c                    | 11c                    | 12c     | 39                    | 49                 | Jan 15c     | West Indies Sugar                  | 1      | a39 3/4                | a39 3/4                | 25      | a                     | a                  | a          |     |
| San Maurice Mining               | P10    | 53 1/2                 | 53 1/2                 | 53 1/2  | 38,900                | 50 1/2             | Jan 53 1/2  | Western Air Lines Inc (Un)         | 1      | 15 1/2                 | 15 1/2                 | 200     | 14 3/4                | Jan 15 1/2         | Jan        |     |
| Scott Paper Co                   | 1      | a55 1/2                | a55 1/2                | a56 1/2 | 845                   | 50 1/2             | Jan 53 1/2  | Western Dept Stores new com        | 25c    | 10                     | 10 1/4                 | 2,679   | 10                    | Jan 10 1/4         | Jan        |     |
| Sears Roebuck & Co               | 1      | 7 1/2                  | 7 1/2                  | 8       | 291                   | 7 1/2              | Jan 8       | Westinghouse Elec Corp (Un)        | 12 1/2 | 39 1/2                 | 39 1/2                 | 810     | 39                    | Jan 40 1/2         | Jan        |     |
| Shasta Water Co (Un)             | 1      | 70                     | 70                     | 70 1/2  | 4,110                 | 70                 | Jan 70 1/2  | Willys-Overland Motors (Un)        | 1      | 9 1/2                  | 9 1/2                  | 340     | 9 1/2                 | Jan 10 1/4         | Jan        |     |
| Shell Oil Co                     | 15     | 99                     | 99                     | 100     | 335                   | 91 1/2             | Jan 100     | Woolworth (F W) (Un)               | 10     | a43 3/4                | a43 3/4                | a44 1/2 | 510                   | 42 1/2             | Jan 43 3/4 | Jan |
| Signal Oil & Gas Co class A      | 5      | a4                     | a4                     | a4      | 805                   | a                  | a           | Yellow Cab Co preferred            | 25     | 1 1/2                  | 1 1/2                  | 70      | 1 1/2                 | Jan 1 1/2          | Jan        |     |
| Silver King Coalition (Un)       | 5      | 46 1/2                 | 46 1/2                 | 46 1/2  | 30                    | 42 1/2             | Jan 46 1/2  |                                    |        |                        |                        |         |                       |                    |            |     |
| Sinclair Oil Corp (Un)           | 1      | 40 1/2                 | 39                     | 40 1/2  | 680                   | 35                 | Jan 40 1/2  |                                    |        |                        |                        |         |                       |                    |            |     |
| Socony-Vacuum Oil (Un)           | 15     | 40 1/2                 | 39                     | 40 1/2  | 721                   | 35                 | Jan 40 1/2  |                                    |        |                        |                        |         |                       |                    |            |     |

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 18

## Montreal Stock Exchange

| Canadian Funds                    |                        |                        |                       |                       | Par    |         |        |         |        | Low     |        | High    |        | Low     |        | High    |  |
|-----------------------------------|------------------------|------------------------|-----------------------|-----------------------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--|
| STOCKS                            | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1    | Low    | High    | Low    | High    | Low    | High    | Low    | High    | Low    | High    | Low    | High    |  |
| Abitibi Power & Paper common      | 18                     | 17 1/2 18 1/4          | 10,910                | 17 1/2 Jan 18 3/4 Jan | 17 1/2 | 18 3/4  | 17 1/2 | 18 3/4  | 17 1/2 | 18 3/4  | 17 1/2 | 18 3/4  | 17 1/2 | 18 3/4  | 17 1/2 | 18 3/4  |  |
| \$1.50 preferred                  | 20                     | 25 1/2 25 1/2          | 745                   | 24 1/2 Jan 25 1/2 Jan | 24 1/2 | 25 1/2  | 24 1/2 | 25 1/2  | 24 1/2 | 25 1/2  | 24 1/2 | 25 1/2  | 24 1/2 | 25 1/2  | 24 1/2 | 25 1/2  |  |
| Acadia-Atlantic Sugar common      | 1                      | 6 6                    | 200                   | 5 1/2 Jan 6 1/2 Jan   | 5 1/2  | 6 1/2   | 5 1/2  | 6 1/2   | 5 1/2  | 6 1/2   | 5 1/2  | 6 1/2   | 5 1/2  | 6 1/2   | 5 1/2  | 6 1/2   |  |
| Class A                           | 100                    | 17 17                  | 170                   | 17 Jan 17 Jan         | 17     | 17      | 17     | 17      | 17     | 17      | 17     | 17      | 17     | 17      | 17     | 17      |  |
| 5% preferred                      | 100                    | a97 a97                | 10                    | a Jan a Jan           | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       |  |
| Agnew-Surpass Shoe                | 1                      | 10 10 1/2              | 510                   | 10 Jan 10 1/2 Jan     | 10     | 10 1/2  | 10     | 10 1/2  | 10     | 10 1/2  | 10     | 10 1/2  | 10     | 10 1/2  | 10     | 10 1/2  |  |
| Algoma Steel                      | 54                     | 52 55 1/4              | 4,185                 | 50 1/4 Jan 55 1/4 Jan | 50 1/4 | 55 1/4  | 50 1/4 | 55 1/4  | 50 1/4 | 55 1/4  | 50 1/4 | 55 1/4  | 50 1/4 | 55 1/4  | 50 1/4 | 55 1/4  |  |
| Aluminium Ltd                     | 115 1/2                | 113 117                | 3,503                 | 106 Jan 117 Jan       | 106    | 117     | 106    | 117     | 106    | 117     | 106    | 117     | 106    | 117     | 106    | 117     |  |
| Aluminium Co of Can 4% pfd        | 25                     | 24 23 1/2              | 300                   | 23 1/2 Jan 24 Jan     | 23 1/2 | 24      | 23 1/2 | 24      | 23 1/2 | 24      | 23 1/2 | 24      | 23 1/2 | 24      | 23 1/2 | 24      |  |
| Amalgamated Electric Corp         | 1                      | a13 1/2 a14            | 60                    | 13 Jan 13 1/2 Jan     | 13     | 13 1/2  | 13     | 13 1/2  | 13     | 13 1/2  | 13     | 13 1/2  | 13     | 13 1/2  | 13     | 13 1/2  |  |
| Anglo Canadian Tel Co 4 1/2% pfd  | 50                     | 39 1/2 39 40           | 86                    | 39 Jan 40 Jan         | 39     | 40      | 39     | 40      | 39     | 40      | 39     | 40      | 39     | 40      | 39     | 40      |  |
| Argus Corp Ltd common             | 100                    | 13 1/2 13 1/2          | 805                   | 13 Jan 13 1/2 Jan     | 13     | 13 1/2  | 13     | 13 1/2  | 13     | 13 1/2  | 13     | 13 1/2  | 13     | 13 1/2  | 13     | 13 1/2  |  |
| 4 1/2% preferred                  | 100                    | 84 84                  | 25                    | 84 Jan 84 Jan         | 84     | 84      | 84     | 84      | 84     | 84      | 84     | 84      | 84     | 84      | 84     | 84      |  |
| Asbestos Corp new common          | 1                      | 24 1/2 24 1/2          | 2,602                 | 23 Jan 25 Jan         | 23     | 25      | 23     | 25      | 23     | 25      | 23     | 25      | 23     | 25      | 23     | 25      |  |
| Atlas Steels Ltd                  | 1                      | 23 1/2 23 1/2          | 2,060                 | 22 1/2 Jan 24 Jan     | 22 1/2 | 24      | 22 1/2 | 24      | 22 1/2 | 24      | 22 1/2 | 24      | 22 1/2 | 24      | 22 1/2 | 24      |  |
| Bathurst Power & Paper class A    | 1                      | 53 1/2 52 1/2 53 1/2   | 1,427                 | 52 Jan 53 1/2 Jan     | 52     | 53 1/2  | 52     | 53 1/2  | 52     | 53 1/2  | 52     | 53 1/2  | 52     | 53 1/2  | 52     | 53 1/2  |  |
| Class B                           | 1                      | 30 30 31               | 455                   | 30 Jan 31 1/2 Jan     | 30     | 31 1/2  | 30     | 31 1/2  | 30     | 31 1/2  | 30     | 31 1/2  | 30     | 31 1/2  | 30     | 31 1/2  |  |
| Bell Telephone                    | 25                     | 38 38 38 1/2           | 7,052                 | 38 Jan 39 Jan         | 38     | 39      | 38     | 39      | 38     | 39      | 38     | 39      | 38     | 39      | 38     | 39      |  |
| Brazilian Tract Lgt & Pwr new com | 1                      | 11 1/2 11 1/2 12       | 3,345,154             | 11 1/2 Jan 13 1/2 Jan | 11 1/2 | 13 1/2  | 11 1/2 | 13 1/2  | 11 1/2 | 13 1/2  | 11 1/2 | 13 1/2  | 11 1/2 | 13 1/2  | 11 1/2 | 13 1/2  |  |
| British American Bank Note Co     | 1                      | a13 1/2 a14            | 29                    | a Jan a Jan           | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       |  |
| British American Oil common       | 1                      | 22 1/2 22 1/2 23       | 4,975                 | 21 1/2 Jan 23 Jan     | 21 1/2 | 23      | 21 1/2 | 23      | 21 1/2 | 23      | 21 1/2 | 23      | 21 1/2 | 23      | 21 1/2 | 23      |  |
| Preferred                         | 25                     | 22 1/2 22 1/2 22 1/2   | 1,210                 | 22 1/2 Jan 22 1/2 Jan | 22 1/2 | 22 1/2  | 22 1/2 | 22 1/2  | 22 1/2 | 22 1/2  | 22 1/2 | 22 1/2  | 22 1/2 | 22 1/2  | 22 1/2 | 22 1/2  |  |
| B C Elec Co 4% cum red pfd        | 100                    | 78 78                  | 75                    | 78 Jan 78 Jan         | 78     | 78      | 78     | 78      | 78     | 78      | 78     | 78      | 78     | 78      | 78     | 78      |  |
| B C Elec Co 4 1/2% c red pfd      | 100                    | a90 a90                | 5                     | 90 Jan 91 Jan         | 90     | 91      | 90     | 91      | 90     | 91      | 90     | 91      | 90     | 91      | 90     | 91      |  |
| British Columbia Forest Products  | 1                      | 7 7 8                  | 852,785               | 7 Jan 8 1/2 Jan       | 7      | 8 1/2   | 7      | 8 1/2   | 7      | 8 1/2   | 7      | 8 1/2   | 7      | 8 1/2   | 7      | 8 1/2   |  |
| British Columbia Power class A    | 1                      | 33 32 3/4 33 1/2       | 1,025                 | 32 Jan 33 1/2 Jan     | 32     | 33 1/2  | 32     | 33 1/2  | 32     | 33 1/2  | 32     | 33 1/2  | 32     | 33 1/2  | 32     | 33 1/2  |  |
| Class B                           | 1                      | 6 1/2 6 1/2            | 50                    | 6 Jan 6 1/2 Jan       | 6      | 6 1/2   | 6      | 6 1/2   | 6      | 6 1/2   | 6      | 6 1/2   | 6      | 6 1/2   | 6      | 6 1/2   |  |
| British Columbia Telephone        | 25                     | 34 1/4 34 1/2          | 250                   | 33 1/4 Jan 34 1/2 Jan | 33 1/4 | 34 1/2  | 33 1/4 | 34 1/2  | 33 1/4 | 34 1/2  | 33 1/4 | 34 1/2  | 33 1/4 | 34 1/2  | 33 1/4 | 34 1/2  |  |
| Bruck Mills Ltd class A           | 1                      | a19 a19                | 50                    | 19 Jan 19 Jan         | 19     | 19      | 19     | 19      | 19     | 19      | 19     | 19      | 19     | 19      | 19     | 19      |  |
| Class B                           | 1                      | 8 1/4 8 1/4            | 75                    | 8 Jan 8 1/2 Jan       | 8      | 8 1/2   | 8      | 8 1/2   | 8      | 8 1/2   | 8      | 8 1/2   | 8      | 8 1/2   | 8      | 8 1/2   |  |
| Building Products                 | 1                      | 34 34 35               | 100                   | 34 Jan 35 Jan         | 34     | 35      | 34     | 35      | 34     | 35      | 34     | 35      | 34     | 35      | 34     | 35      |  |
| Bulolo Gold Dredging              | 1                      | 7.50 7.50 7.60         | 600                   | 7.00 Jan 7.70 Jan     | 7.00   | 7.70    | 7.00   | 7.70    | 7.00   | 7.70    | 7.00   | 7.70    | 7.00   | 7.70    | 7.00   | 7.70    |  |
| Burrard Dry Dock Co Ltd A         | 1                      | 8 1/2 8 1/2            | 200                   | 8 Jan 8 1/2 Jan       | 8      | 8 1/2   | 8      | 8 1/2   | 8      | 8 1/2   | 8      | 8 1/2   | 8      | 8 1/2   | 8      | 8 1/2   |  |
| Canada Cement common              | 1                      | 74 73 77               | 945                   | 73 Jan 79 Jan         | 73     | 79      | 73     | 79      | 73     | 79      | 73     | 79      | 73     | 79      | 73     | 79      |  |
| \$1.30 preferred                  | 20                     | 27 27 27               | 195                   | 27 Jan 27 1/2 Jan     | 27     | 27 1/2  | 27     | 27 1/2  | 27     | 27 1/2  | 27     | 27 1/2  | 27     | 27 1/2  | 27     | 27 1/2  |  |
| Canada Iron Foundries common      | 10                     | 20 1/2 20 1/2          | 3,060                 | 19 Jan 20 1/2 Jan     | 19     | 20 1/2  | 19     | 20 1/2  | 19     | 20 1/2  | 19     | 20 1/2  | 19     | 20 1/2  | 19     | 20 1/2  |  |
| Canada Northern Power Corp        | 1                      | a10 1/4 a10 1/4        | 75                    | a Jan a Jan           | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       |  |
| Canada Safeway Ltd 4 1/4% pfd     | 100                    | a91 a91                | 5                     | a Jan a Jan           | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       |  |
| Canada Steamship common           | 1                      | 62 56 62 1/2           | 5                     | 53 Jan 62 1/2 Jan     | 53     | 62 1/2  | 53     | 62 1/2  | 53     | 62 1/2  | 53     | 62 1/2  | 53     | 62 1/2  | 53     | 62 1/2  |  |
| 5% preferred                      | 50                     | 48 1/4 48 1/4          | 670                   | 46 Jan 50 Jan         | 46     | 50      | 46     | 50      | 46     | 50      | 46     | 50      | 46     | 50      | 46     | 50      |  |
| Canadian Breweries                | 19 1/2                 | 19 1/2 19 1/2          | 1,461                 | 18 1/2 Jan 20 Jan     | 18 1/2 | 20      | 18 1/2 | 20      | 18 1/2 | 20      | 18 1/2 | 20      | 18 1/2 | 20      | 18 1/2 | 20      |  |
| Canadian Bronze common            | 1                      | a41 a41                | 5                     | 39 1/2 Jan 42 Jan     | 39 1/2 | 42      | 39 1/2 | 42      | 39 1/2 | 42      | 39 1/2 | 42      | 39 1/2 | 42      | 39 1/2 | 42      |  |
| Canadian Cannery Ltd              | 1                      | 33 32 1/2 33           | 275                   | 32 1/2 Jan 33 Jan     | 32 1/2 | 33      | 32 1/2 | 33      | 32 1/2 | 33      | 32 1/2 | 33      | 32 1/2 | 33      | 32 1/2 | 33      |  |
| Canadian Car & Foundry common     | 1                      | 15 15 15 1/4           | 1,185                 | 15 1/4 Jan 15 1/2 Jan | 15 1/4 | 15 1/2  | 15 1/4 | 15 1/2  | 15 1/4 | 15 1/2  | 15 1/4 | 15 1/2  | 15 1/4 | 15 1/2  | 15 1/4 | 15 1/2  |  |
| Class A                           | 20                     | 17 16 1/2 17           | 560                   | 16 1/2 Jan 17 Jan     | 16 1/2 | 17      | 16 1/2 | 17      | 16 1/2 | 17      | 16 1/2 | 17      | 16 1/2 | 17      | 16 1/2 | 17      |  |
| Canadian Celanese common          | 1                      | 44 42 46               | 7,139                 | 42 Jan 49 1/2 Jan     | 42     | 49 1/2  | 42     | 49 1/2  | 42     | 49 1/2  | 42     | 49 1/2  | 42     | 49 1/2  | 42     | 49 1/2  |  |
| \$1.75 series                     | 25                     | 34 34 35               | 195                   | 34 Jan 35 1/2 Jan     | 34     | 35 1/2  | 34     | 35 1/2  | 34     | 35 1/2  | 34     | 35 1/2  | 34     | 35 1/2  | 34     | 35 1/2  |  |
| \$1 series                        | 25                     | a20 a20                | 50                    | a Jan a Jan           | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       | a      | a       |  |
| Canadian Converters class A pfd   | 20                     | 6 1/2 6 1/2            | 300                   | 6 1/2 Jan 6 1/2 Jan   | 6 1/2  | 6 1/2   | 6 1/2  | 6 1/2   | 6 1/2  | 6 1/2   | 6 1/2  | 6 1/2   | 6 1/2  | 6 1/2   | 6 1/2  | 6 1/2   |  |
| Canadian Cottons common           | 1                      | 69 70 70               | 540                   | 65 Jan 70 Jan         | 65     | 70      | 65     | 70      | 65     | 70      | 65     | 70      | 65     | 70      | 65     | 70      |  |
| 6% preferred                      | 25                     | 25 25 25               | 150                   | 25 Jan 26 Jan         | 25     | 26      | 25     | 26      | 25     | 26      | 25     | 26      | 25     | 26      | 25     | 26      |  |
| Canadian Locomotive               | 1                      | 30 30 30               | 110                   | 30 Jan 31 Jan         | 30     | 31      | 30     | 31      | 30     | 31      | 30     | 31      | 30     | 31      | 30     | 31      |  |
| Canadian Oil Companies common     | 28                     | 26 1/2 28              | 390                   | 26 1/2 Jan 28 1/2 Jan | 26 1/2 | 28 1/2  | 26 1/2 | 28 1/2  | 26 1/2 | 28 1/2  | 26 1/2 | 28 1/2  | 26 1/2 | 28 1/2  | 26 1/2 | 28 1/2  |  |
| Canadian Pacific Railway          | 25                     | 36 1/2 35 3/4 37 1/4   | 10,887                | 34 Jan 37 1/4 Jan     | 34     | 37 1/4  | 34     | 37 1/4  | 34     | 37 1/4  | 34     | 37 1/4  | 34     | 37 1/4  | 34     | 37 1/4  |  |
| Canadian Vickers                  | 17                     | 16 1/4 17 1/4          | 1,425                 | 16 1/4 Jan 17 1/2 Jan | 16 1/4 | 17 1/2  | 16 1/4 | 17 1/2  | 16 1/4 | 17 1/2  | 16 1/4 | 17 1/2  | 16 1/4 | 17 1/2  | 16 1/4 | 17 1/2  |  |
| Cockshutt Farm Equipment          | 18 1/2                 | 18 1/2 19 1/4          | 3,535                 | 17 1/2 Jan 19 1/4 Jan | 17 1/2 | 19 1/4  | 17 1/2 | 19 1/4  | 17 1/2 | 19 1/4  | 17 1/2 | 19 1/4  | 17 1/2 | 19 1/4  | 17 1/2 | 19 1/4  |  |
| Consolidated Mining & Smelting    | 198 1/2                | 195 198 1/2            | 2,147                 | 182 Jan 198 1/2 Jan   | 182    | 198 1/2 | 182    | 198 1/2 | 182    | 198 1/2 | 182    | 198 1/2 | 182    | 198 1/2 | 182    | 198 1/2 |  |
| Consolidated Textile              | 20                     | 19 20                  | 350                   | 19 Jan 20 Jan         | 19     | 20      | 19     | 20      | 19     | 20      | 19     | 20      | 19     | 20      | 19     | 20      |  |
| Consumers Glass                   | 1                      | a21 1/2 a21 a23        | 265                   | 21 Jan 22 Jan         | 21     | 22      | 21     | 22      | 21     | 22      | 21     | 22      | 21     | 22      | 21     | 22      |  |
| Corby (H) Distillery class A      | 1                      | 11 1/2 11 1/2 12       | 1,905                 | 11 1/2 Jan 12 Jan     | 11 1/2 | 12      | 11 1/2 | 12      | 11 1/2 | 12      | 11 1/2 | 12      | 11 1/2 | 12      | 11 1/2 | 12      |  |
| Class B                           | 1                      | a12 a12                | 25                    | 11 1/2 Jan 11 1/2 Jan | 11 1/2 | 11 1/2  | 11 1/2 | 11 1/2  | 11 1/2 | 11 1/2  | 11 1/2 | 11 1/2  | 11 1/2 | 11 1/2  | 11 1/2 | 11 1/2  |  |
| Crown Cork & Seal Co              | 1                      | a39 a39 a39 1/2        | 60                    | 39 1/2 Jan 39 1/2 Jan | 39 1/2 | 39 1/2  | 39 1/2 | 39 1/2  | 39 1/2 | 39 1/2  | 39 1/2 | 39 1/2  | 39 1/2 | 39 1/2  | 39 1/2 | 39 1/2  |  |
| Davis Leather Co Ltd class A      | 1                      | 16 1/2 16 1/2          | 135                   | 16 1/2 Jan 16 1/2 Jan | 16 1/2 | 16 1/2  | 16 1/2 | 16 1/2  | 16 1/2 | 16 1/2  | 16 1/2 | 16 1/2  | 16 1/2 | 16 1/2  | 16 1/2 | 16 1/2  |  |
| Class B                           | 1                      | a7 a7                  | 25                    | 7 Jan 7 Jan           | 7      | 7       | 7      | 7       | 7      | 7       | 7      | 7       | 7      | 7       | 7      | 7       |  |
| Distillers Seagrams               | 2                      | 25 1/2 25 1/2 26 1/2   | 6,615                 | 25 1/2 Jan 26 1/2 Jan | 25 1/2 | 26 1/2  | 25 1/2 | 26 1/2  | 25 1/2 | 26 1/2  | 25 1/2 | 26 1/2  | 25 1/2 | 26 1/2  | 25 1/2 | 26 1/2  |  |
| Dome Exploration (Western)        | 1                      | 9.00 9.00              | 300                   | 9.00 Jan 9.00 Jan     | 9.00   | 9.00    | 9.00   | 9.00    | 9.00   | 9.00    | 9.00   | 9.00    | 9.00   | 9.00    | 9.00   | 9.00    |  |
| Dominion Bridge                   | 1                      | 75 73 76               | 1,795                 | 72 1/2 Jan 76 Jan     | 72 1/2 | 76      | 72 1/2 | 76      | 72 1/2 | 76      | 72 1/2 | 76      | 72 1/2 | 76      | 72 1/2 | 76      |  |
| Dominion Coal 6% preferred        | 25                     | 21 21 21               | 710                   | 21 Jan 21 Jan         | 21     | 21      | 21     | 21      | 21     | 21      | 21     | 21      | 21     | 21      | 21     | 21      |  |
| Dominion Foundries & Steel com    | 14                     | 13 1/2 14 1/2          | 1,470                 | 13 Jan 14 1/2 Jan     | 13     | 14 1/2  | 13     | 14 1/2  | 13     | 14 1/2  | 13     | 14 1/2  | 13     | 14 1/2  | 13     | 14 1/2  |  |
| Dominion Glass common             | 1                      | 65 66 1/2              | 150                   | 65 Jan 66 1/2 Jan     | 65     | 66 1/2  | 65     | 66 1/2  | 65     | 66 1/2  | 65     | 66 1/2  | 65     | 66 1/2  | 65     | 66 1/2  |  |
| 7% preferred                      | 20                     | 30 30                  | 150                   | 30 Jan 30 Jan         | 30     | 30      | 30     | 30      | 30     | 30      | 30     | 30      | 30     | 30      | 30     | 30      |  |
| Dominion Steel & Coal             | 19                     | 19 19 1/2              | 3,161                 | 18 1/2 Jan 19 1/2 Jan | 18 1/2 | 19 1/2  | 18 1/2 | 19 1/2  | 18 1/2 | 19 1/2  | 18 1/2 | 19 1/2  | 18 1/2 | 19 1/2  | 18 1/2 | 19 1/2  |  |
| Dominion Stores Ltd               | 1                      | 12 12                  | 525                   | 11 1/2 Jan 12 Jan     | 11 1/2 | 12      | 11 1/2 | 12      | 11 1/2 | 12      | 11 1/2 | 12      | 11 1/2 | 12      | 11 1/2 | 12      |  |
| Dominion Tar & Chemical common    | 44                     | 43 1/2 44              | 1,735                 | 43 Jan 44 1/2 Jan     | 43     | 44 1/2  | 43     | 44 1/2  | 43     | 44 1/2  | 43     | 44 1/2  | 43     | 44 1/2  | 43     | 44 1/2  |  |
| Red preferred                     | 23 1/2                 | a20 a20                | 125                   | 20 Jan 20 Jan         | 20     | 20      | 20     | 20      | 20     | 20      | 20     | 20      | 20     | 20      | 20     | 20      |  |
| Dominion Textile common           | 11                     |                        |                       |                       |        |         |        |         |        |         |        |         |        |         |        |         |  |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS                          | Par | Friday Last Sale Price |           | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |      |
|---------------------------------|-----|------------------------|-----------|------------------------|-----------------------|--------------------|------|
|                                 |     | Low                    | High      |                        |                       | Low                | High |
| Page-Hersey Tubes               | •   | 68½                    | 70        | 225                    | 65½ Jan               | 70 Jan             |      |
| Pennsboro common                | •   | 53¼                    | 53        | 60                     | 54 Jan                | 55 Jan             |      |
| Piacer Development              | 1   | 47                     | 46 47½    | 575                    | 46 Jan                | 50 Jan             |      |
| Powell River Company new com.   | •   | 28½                    | 28 28¾    | 2,010                  | 27½ Jan               | 29 Jan             |      |
| Power Corp of Canada            | •   | 32                     | 31½ 32½   | 630                    | 30 Jan                | 32½ Jan            |      |
| Price Bros & Co Ltd common      | •   | 32½                    | 32¼ 33    | 6,295                  | 32¼ Jan               | 33½ Jan            |      |
| Provincial Transport            | •   | 13                     | 12½ 13    | 900                    | 12½ Jan               | 13 Jan             |      |
| Quebec Power                    | •   | 18¾                    | 18 19     | 385                    | 18 Jan                | 18½ Jan            |      |
| Rolland Paper common            | •   | a16                    | a16 a16   | 145                    | 16 Jan                | 16 Jan             |      |
| Royalite Oil Co Ltd             | •   | 18                     | 17½ 18¼   | 3,760                  | 16 Jan                | 18¼ Jan            |      |
| Saguenay Power 4¼% preferred    | 100 | a98½                   | a98 a98½  | 30                     | 98½ Jan               | 98½ Jan            |      |
| St Lawrence Corp common         | •   | —                      | 38 40     | 1,942                  | 37 Jan                | 40 Jan             |      |
| Shawinigan Water & Power com.   | •   | 42¾                    | 40½ 44    | 8,408                  | 39 Jan                | 44 Jan             |      |
| Series A 4% preferred           | 50  | 43½                    | 43 45     | 265                    | 42 Jan                | 45 Jan             |      |
| Sheraton class A                | •   | —                      | a21½ a21½ | 16                     | a—                    | a—                 |      |
| Sherwin Williams of Canada com. | •   | —                      | a24 a24   | 20                     | a—                    | a—                 |      |
| Sicks' Breweries common         | •   | 20                     | 19 20     | 780                    | 19 Jan                | 20 Jan             |      |
| Voting trust certificates       | •   | —                      | a19½ a19½ | 125                    | 19½ Jan               | 19½ Jan            |      |
| Simon (H) & Sons common         | •   | —                      | a8 a8     | 5                      | a—                    | a—                 |      |
| Simpsons class B                | •   | 29¼                    | 29 30     | 775                    | 29 Jan                | 30 Jan             |      |
| 4½% preferred                   | 100 | —                      | 90½ 90½   | 25                     | 90½ Jan               | 90½ Jan            |      |
| Southern Press Co               | •   | —                      | 18 18     | 100                    | 17½ Jan               | 18 Jan             |      |
| Southern Canada Power           | •   | 26                     | 25½ 26    | 165                    | 25½ Jan               | 26 Jan             |      |
| Steel Co of Canada common       | •   | 33¾                    | 33 34     | 2,875                  | 33 Jan                | 35½ Jan            |      |
| Preferred                       | 5   | 34½                    | 34 34¾    | 350                    | 33½ Jan               | 35 Jan             |      |
| Thrift Stores Ltd               | •   | —                      | 14¼ 14¼   | 265                    | 14¼ Jan               | 14¼ Jan            |      |
| Triad Oil Co Ltd                | •   | 2.45                   | 2.40 2.58 | 283,645                | 2.45 Jan              | 2.65 Jan           |      |
| United Steel Corp               | •   | 11                     | 10½ 11½   | 2,715                  | 10¾ Jan               | 11½ Jan            |      |
| Wabasso Cotton                  | •   | —                      | 18 18½    | 790                    | 18 Jan                | 19 Jan             |      |
| Walker Gooderham & Worts        | •   | 48¾                    | 48¼ 50½   | 13,250                 | 48¼ Jan               | 51¼ Jan            |      |
| Western Leaseholds Ltd          | •   | 9.00                   | 9.00 9.25 | 625                    | 8.75 Jan              | 9.80 Jan           |      |
| Western (Geo) common            | •   | —                      | 21 21     | 502                    | 21 Jan                | 21 Jan             |      |
| Wills Ltd                       | •   | —                      | 19¾ 19¾   | 200                    | 19¾ Jan               | 19¾ Jan            |      |
| Winnipeg Electric common        | •   | —                      | 39 39¼    | 730                    | 37¾ Jan               | 40 Jan             |      |
| Zellers Ltd common              | •   | —                      | 13½ 13½   | 1,550                  | 13¼ Jan               | 13¼ Jan            |      |
| 6% preferred                    | 25  | —                      | 27¾ 27¾   | 50                     | 27 Jan                | 28 Jan             |      |
| <b>Banks—</b>                   |     |                        |           |                        |                       |                    |      |
| Canadienne                      | 10  | —                      | 20½ 20½   | 1,580                  | 20¼ Jan               | 20½ Jan            |      |
| Commerce                        | 10  | —                      | 26¼ 26¼   | 724                    | 26¼ Jan               | 26½ Jan            |      |
| Dominion                        | 10  | —                      | a29 a29   | 2                      | 29 Jan                | 30 Jan             |      |
| Imperial                        | 10  | 32¼                    | 31½ 34    | 75                     | 31¼ Jan               | 31¼ Jan            |      |
| Montreal                        | 10  | 28                     | 28 28¾    | 2,089                  | 28 Jan                | 30 Jan             |      |
| Nova Scotia                     | 10  | 37                     | 36¾ 37    | 437                    | 36¾ Jan               | 37 Jan             |      |
| Royal                           | 10  | 28¼                    | 28 28½    | 1,712                  | 28 Jan                | 30 Jan             |      |
| Toronto                         | 10  | 40½                    | 40 40½    | 575                    | 40 Jan                | 40½ Jan            |      |

## Montreal Curb Market

| STOCKS                              | Par | Friday Last Sale Price |           | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1 |      |
|-------------------------------------|-----|------------------------|-----------|------------------------|-----------------------|--------------------|------|
|                                     |     | Low                    | High      |                        |                       | Low                | High |
| Acme Glove Works Ltd                | •   | 8½                     | 8½ 8½     | 100                    | 8½ Jan                | 8½ Jan             |      |
| Anglo-Can Pulp & Paper Mills Ltd    | •   | 30                     | 29½ 30    | 415                    | 29 Jan                | 30¼ Jan            |      |
| Anglo-Nfld Development Co           | 5   | 12½                    | 12¼ 12½   | 14,975                 | 10¾ Jan               | 13 Jan             |      |
| Belding-Corticelli Limited common   | •   | —                      | 15½ 15½   | 150                    | 14¼ Jan               | 15½ Jan            |      |
| Belgium Stores Ltd                  | •   | —                      | 8 8       | 100                    | 8 Jan                 | 8 Jan              |      |
| British Columbia Packers Ltd cl A   | •   | —                      | a20 a20   | 35                     | 18 Jan                | 18 Jan             |      |
| Brown Company common                | 1   | 14½                    | 14½ 15½   | 8,181                  | 13¾ Jan               | 15½ Jan            |      |
| 85 convertible 1st preferred        | •   | 110                    | 110 111   | 535                    | 107½ Jan              | 111 Jan            |      |
| 83 2nd preferred                    | •   | —                      | 51 51     | 50                     | 50½ Jan               | 51 Jan             |      |
| Burnett Ltd                         | •   | 4.50                   | 4.35 4.50 | 200                    | 4.10 Jan              | 4.50 Jan           |      |
| Butterfly Hosiery Co Ltd            | 1   | —                      | 9½ 9½     | 210                    | 9½ Jan                | 9½ Jan             |      |
| Canada & Dominion Sugar Co Ltd      | •   | 19¾                    | 19½ 20    | 1,375                  | 19 Jan                | 20½ Jan            |      |
| Canada Malting Co Ltd               | •   | 50                     | 50 50     | 280                    | 49 Jan                | 50 Jan             |      |
| Canada Packers Ltd class B          | •   | 30                     | 30 30     | 200                    | 29½ Jan               | 30 Jan             |      |
| Canadian Dredge & Dock Co Ltd       | •   | 50                     | 50 50     | 10                     | 50 Jan                | 50 Jan             |      |
| Canadian Fairbanks-Morse Co Ltd     | •   | —                      | a79¼ a79¼ | 15                     | a—                    | a—                 |      |
| Canadian Food Products class A      | •   | 6¼                     | 6¼ 6¼     | 200                    | 6¼ Jan                | 6¼ Jan             |      |
| Canadian General Investments Ltd    | •   | 23                     | 23 25     | 27                     | 23 Jan                | 25¼ Jan            |      |
| Canadian Industries Ltd common      | •   | 42¾                    | 42½ 43    | 33                     | 40¾ Jan               | 43 Jan             |      |
| 7% preferred                        | 100 | 155                    | 155 155   | 106                    | 155 Jan               | 155 Jan            |      |
| Candn Ingersoll Rand Co Ltd com.    | •   | 95                     | 95 96     | 130                    | 94 Jan                | 96 Jan             |      |
| Candn Inter Inv Trust 5% pfd        | 100 | 44                     | 44 44     | 25                     | 44 Jan                | 44 Jan             |      |
| Canadian Marconi Company            | 1   | —                      | 3.60 3.60 | 600                    | 3.40 Jan              | 3.85 Jan           |      |
| Canadian Pwr & Paper Inv Ltd com.   | •   | —                      | 7½ 7½     | 125                    | 7 Jan                 | 7½ Jan             |      |
| Canadian Salt Co Ltd                | •   | 6½                     | 6½ 6½     | 600                    | 6 Jan                 | 6¼ Jan             |      |
| Canadian Western Lumber Co          | •   | 10¼                    | 10 10¾    | 6,100                  | 10 Jan                | 10¾ Jan            |      |
| Canadian Westinghouse Co Ltd        | •   | 76½                    | 76½ 80    | 230                    | 76½ Jan               | 80 Jan             |      |
| Catell Food Products Ltd class A    | •   | —                      | a13½ a13½ | 125                    | 14 Jan                | 14 Jan             |      |
| Class B                             | •   | a21                    | a21 a21   | 50                     | a—                    | a—                 |      |
| Claude Neon General Advert class B  | •   | —                      | 1.60 1.60 | 1,600                  | 1.45 Jan              | 1.60 Jan           |      |
| Preferred                           | 100 | a28                    | a28 a28   | 28                     | a—                    | a—                 |      |
| Combined Enterprise 5% pfd          | 100 | —                      | 3.50 3.50 | 5                      | 3.50 Jan              | 3.50 Jan           |      |
| 5% red preferred                    | 100 | —                      | a70 a70   | 10                     | a—                    | a—                 |      |
| Commercial Alcohols Ltd common      | •   | 7                      | 6¼ 7      | 11,625                 | 6 Jan                 | 7 Jan              |      |
| 8% preferred                        | 5   | —                      | 8½ 9      | 1,150                  | 8 Jan                 | 9 Jan              |      |
| Consolidated Div Standard sec A     | •   | —                      | 1.30 1.30 | 300                    | 1.30 Jan              | 1.30 Jan           |      |
| Preferred                           | •   | —                      | 26 30     | 138                    | 26 Jan                | 30 Jan             |      |
| Consolidated Lithograph Mfg Co Ltd  | •   | 12                     | 12 12     | 600                    | 12 Jan                | 12 Jan             |      |
| Consolidated Paper Corp Ltd         | •   | 37¾                    | 37¾ 38¼   | 3,417                  | 36¾ Jan               | 38¼ Jan            |      |
| David & Frere Limitee class A       | •   | 40                     | 40 40     | 210                    | 40 Jan                | 40 Jan             |      |
| Class B                             | •   | 64                     | 60 67     | 158                    | 58 Jan                | 67 Jan             |      |
| Dominion Structural Steel Ltd       | •   | —                      | 15 15     | 100                    | 15 Jan                | 15 Jan             |      |
| Dominion Woollens & Worsted         | •   | 6                      | 6 6½      | 727                    | 6 Jan                 | 7 Jan              |      |
| Donnacona Paper Co Ltd              | •   | —                      | 28 28     | 1,177                  | 28 Jan                | 28 Jan             |      |
| Eastern Steel Products Ltd          | •   | —                      | a8½ a8½   | 50                     | 8 Jan                 | 8 Jan              |      |
| Fanny Farmer Candy Shops Inc        | 1   | —                      | 24¾ 25    | 25                     | 24¼ Jan               | 25 Jan             |      |
| Fed Grain Co class A                | •   | —                      | a14 a14   | 25                     | 13½ Jan               | 13½ Jan            |      |
| 6½% cum red preferred               | 100 | —                      | 23½ 23½   | 115                    | 23½ Jan               | 23½ Jan            |      |
| Fleet Mfg Ltd                       | •   | —                      | 1.75 1.85 | 1,300                  | 1.75 Jan              | 1.85 Jan           |      |
| Ford Motor Co of Can class A        | •   | 53                     | 52¾ 53    | 2,246                  | 51¾ Jan               | 53½ Jan            |      |
| Foreign Pow sec 6% cum red pfd      | 100 | —                      | a11½ a14  | 83                     | 11½ Jan               | 14 Jan             |      |
| Great Lakes Paper Co Ltd common     | •   | 21¼                    | 20½ 21¼   | 4,405                  | 20¾ Jan               | 21¼ Jan            |      |
| Halifax Insurance Company           | 10  | —                      | 7¾ 7¾     | 179                    | 7¾ Jan                | 7¾ Jan             |      |
| Hydro-Electric Securities Corp      | •   | 4.50                   | 4.50 4.60 | 715                    | 4.50 Jan              | 4.75 Jan           |      |
| International Paints (Can) Ltd cl A | •   | —                      | 10 10½    | 205                    | 10 Jan                | 12½ Jan            |      |
| Investment Foundation Ltd common    | •   | 28                     | 28 28¼    | 534                    | 27¼ Jan               | 28¼ Jan            |      |
| 6% conv preferred                   | 50  | 52                     | 52 52     | 8                      | 52 Jan                | 52 Jan             |      |
| Journal Publishing Co of Ottawa Ltd | •   | 12                     | 12 12     | 25                     | 12 Jan                | 12 Jan             |      |
| Lambert Alfred Inc class A          | 1   | —                      | 10 10     | 100                    | 10 Jan                | 10 Jan             |      |
| Class B                             | •   | —                      | a9¾ a9¾   | 25                     | 9¾ Jan                | 10 Jan             |      |
| London Canadian Investment Corp     | 1   | 3.40                   | 3.40 3.40 | 10                     | 3.40 Jan              | 3.50 Jan           |      |
| Lowrey Co Ltd (Walter M)            | •   | a14                    | a13½ a14  | 75                     | 13 Jan                | 13½ Jan            |      |
| MacLaren Power & Paper Co           | •   | 53                     | 53 53     | 36                     | 53 Jan                | 55 Jan             |      |
| Maple Leaf Milling Co Ltd           | •   | 8¼                     | 8¼ 8¼     | 250                    | 8¼ Jan                | 8¼ Jan             |      |
| Maritime Teleg and Tel Co Ltd com   | 10  | —                      | a16 a16   | 130                    | a—                    | a—                 |      |
| McColl-Fontenac Oil 4% pfd          | 100 | —                      | a82 a83   | 70                     | a—                    | a—                 |      |
| Mersey Paper Co Ltd                 | •   | 91                     | 89 91     | 57                     | 89 Jan                | 92 Jan             |      |
| Mexican Light & Power Co Ltd com.   | •   | —                      | 4.50 4.50 | 900                    | 4.10 Jan              | 4.50 Jan           |      |
| Preferred                           | •   | —                      | 8c 8c     | 250                    | 7c Jan                | 8c Jan             |      |

For footnotes see page 43.

| STOCKS                               | Par | Friday             | Week's  |         | Sales<br>for Week<br>Shares | Range Since Jan. 1 |         |
|--------------------------------------|-----|--------------------|---------|---------|-----------------------------|--------------------|---------|
|                                      |     | Last<br>Sale Price | Low     | High    |                             | Low                | High    |
| Mica of Canada Ltd                   | 10  |                    | 1.65    | 1.65    | 200                         | 1.65               | 1.65    |
| Minnesota & Ontario Paper Co         | 5   | 27 3/4             | 27      | 27 1/2  | 2,450                       | 27                 | 27 1/2  |
| Moore Corp common                    |     | 26                 | 26      | 26 1/2  | 460                         | 26                 | 27      |
| Newfoundland Lt & Power Co Ltd       | 10  |                    | a18 1/2 | a18 1/2 | 20                          | 18 1/4             | 18 1/4  |
| Nuclear Enterprises Ltd              |     |                    | 2.50    | 2.50    | 100                         | 2.50               | 2.50    |
| Paton Manufacturing Co Ltd           |     | 15                 | 15      | 15      | 200                         | 15                 | 15      |
| Power Corp of Can 6% 1st pfd         | 100 | 110                | 109 1/2 | 110     | 88                          | 109 1/4            | 111 1/2 |
| 6% N C part 2nd preferred            | 50  |                    | a53     | a53     | 50                          | a--                | a--     |
| Renold Coventry Ltd class A          |     |                    | a18     | a18     | 5                           | a--                | a--     |
| Russell Industries Ltd               |     |                    | 22      | 22 1/4  | 325                         | 22                 | 22 1/2  |
| Sangamo Co Ltd                       |     | a17 1/4            | a17     | a18     | 250                         | a--                | a--     |
| Southern Canada Power 6% pfd         | 100 | 117                | 116     | 117     | 81                          | 116                | 120     |
| Standard Paving & Material Ltd       |     |                    | a13 1/2 | a13 1/2 | 25                          | a--                | a--     |
| Supertest Petroleum Ltd              |     |                    | 16 1/2  | 16 1/2  | 250                         | 16 1/2             | 16 1/2  |
| Transvision-Television (Can) Ltd     |     | 17c                | 17c     | 18c     | 15,300                      | 17c                | 20c     |
| Union Gas of Canada Ltd              |     | 23                 | 22 3/4  | 23 1/4  | 4,195                       | 20 1/2             | 23 1/4  |
| United Corporation class B           |     |                    | 41      | 41 1/2  | 80                          | 40                 | 41 1/2  |
| Watson (Jack) & Co Ltd               |     | a12                | a12     | a12 1/2 | 75                          | a--                | a--     |
| Westeel Products Ltd                 |     |                    | 21      | 21      | 580                         | 20 1/4             | 21      |
| Western Canada Breweries Ltd         | 5   | 17                 | 17      | 17      | 101                         | 17                 | 17      |
| Windsor Hotel Ltd                    |     |                    | a20     | a20     | 5                           | a--                | a--     |
| Woods Manufacturing Co Ltd           |     |                    | 40      | 41      | 456                         | 40                 | 41      |
| Mining Stocks—                       |     |                    |         |         |                             |                    |         |
| American Yellow                      |     | 56c                | 54c     | 61c     | 81,500                      | 52 1/2c            | 61c     |
| Anacon Lead Mines Ltd                |     | 3.70               | 3.25    | 3.70    | 39,375                      | 3.05               | 3.70    |
| Ankeno Mines Ltd                     | 1   | 48c                | 46c     | 50c     | 6,500                       | 46c                | 56 1/2c |
| Arno Mines Ltd                       |     |                    | 3c      | 3c      | 2,500                       | 2c                 | 3c      |
| Arnor Sulphur Mining Corp            | 1   | 24c                | 24c     | 29c     | 143,900                     | 21 1/2c            | 29c     |
| Ascot Metals Corp Ltd                | 1   | 2.86               | 2.82    | 2.95    | 9,100                       | 2.82               | 3.05    |
| Aumaque Gold Mines Ltd               | 1   |                    | 20c     | 20c     | 1,000                       | 20c                | 20c     |
| Band-Ore Gold Mines Ltd              | 1   |                    | 3 1/2c  | 3 1/2c  | 2,000                       | 3 1/2c             | 4c      |
| Barvallee Mines Ltd                  | 1   | 38c                | 36c     | 41c     | 22,800                      | 35c                | 41c     |
| Barvue Mines Ltd                     | 1   |                    | 6.50    | 6.50    | 100                         | 6.10               | 6.60    |
| Base Metals Mining Corp'n Ltd        |     | 64c                | 55c     | 64c     | 20,600                      | 52c                | 64c     |
| Belle Chibougamau Mines Ltd          | 1   | 19c                | 19c     | 22c     | 23,500                      | 17c                | 22 1/4c |
| Bibis Yukon Mines Ltd                | 1   |                    | 80c     | 87c     | 6,000                       | 71c                | 87c     |
| Bob's Lake Gold Mines Ltd            | 1   | 7 1/2c             | 7c      | 8c      | 30,000                      | 7c                 | 11 1/2c |
| Bonville Gold Mines Ltd              | 1   | 5c                 | 5c      | 5c      | 2,000                       | 5c                 | 5c      |
| Bordulac Mines Ltd                   | 1   |                    | 35c     | 35c     | 2,000                       | 35c                | 43c     |
| Bouscadiac Gold Mines Ltd            | 1   |                    | 6 1/2c  | 6 1/2c  | 1,500                       | 6c                 | 6 1/2c  |
| Bouzan Gold Mines Ltd                | 1   |                    | 5 1/4c  | 6c      | 13,500                      | 5c                 | 8c      |
| Carnegie Mines Ltd                   |     | 2.57               | 2.40    | 2.65    | 87,200                      | 2.02               | 2.65    |
| Cartier-Malartic Gold Mines Ltd      | 1   |                    | 4c      | 4 1/2c  | 3,000                       | 2 1/2c             | 4 1/2c  |
| Cassiar Asbestos Corporation Limited |     | 3.85               | 3.75    | 3.85    | 1,400                       | 3.60               | 3.85    |
| Celta Dev & Mining Co Ltd            |     | 22c                | 15c     | 22c     | 36,500                      | 15c                | 28c     |
| Centremaque Gold Mines Ltd           | 1   |                    | 13 1/2c | 13 1/2c | 2,500                       | 13 1/2c            | 15 1/2c |
| Century Mining Corp Ltd              | 1   |                    | 7c      | 7 1/2c  | 7,500                       | 7 1/2c             | 8c      |
| Citra-Lartie Mines Ltd               | 1   | 11c                | 11c     | 11c     | 500                         | 11c                | 12c     |
| Cobalt Lode Silver Mines Ltd         | 1   |                    | 80c     | 80c     | 5,000                       | 80c                | 80c     |
| Consolidated Candego Mines           | 1   |                    | 39c     | 41c     | 22,950                      | 39c                | 43 1/4c |
| Consolidated Central Cadillac Mines  | 1   | 7c                 | 7c      | 7c      | 3,500                       | 7c                 | 8c      |
| Cons Rochette Mines Ltd              | 1   | 24c                | 22c     | 24 1/2c | 49,500                      | 20c                | 24 1/2c |
| Cortez Explorations Ltd              | 1   |                    | 4 3/4c  | 5c      | 3,000                       | 3 1/2c             | 5c      |
| Dome Mines Ltd                       |     |                    | 17 1/2  | 17 3/4  | 550                         | 16 3/4             | 17 3/4  |
| East Sullivan Mines Ltd              | 1   | 9.00               | 9.00    | 9.15    | 4,350                       | 9.00               | 9.20    |
| Eldona Gold Mines Ltd                | 1   | 19c                | 19c     | 19c     | 5,000                       | 19c                | 21c     |
| El Pen Rey                           | 1   |                    | 5c      | 5 1/2c  | 2,000                       | 5c                 | 5 1/2c  |
| Emerald Glacier                      |     |                    | 1.20    | 1.25    | 2,000                       | 1.20               | 1.28    |
| Falconbridge Nickel Mines Ltd        |     |                    | 13 1/2  | 14      | 1,500                       | 12                 | 14      |
| Fontana Mines (1945) Ltd             | 1   | 7c                 | 4 1/2c  | 7c      | 16,500                      | 4 1/2c             | 8c      |
| Giant Yellowknife Gold Mines Ltd     |     | 11 3/4             | 11 3/4  | 12      | 900                         | 10 3/4             | 12      |
| Holinger Cons Gold Mines Ltd         | 5   | 14 3/4             | 14 3/4  | 14 1/2  | 806                         | 14 1/2             | 15 1/4  |
| Hudson-Rand Gold Mines Ltd           | 1   | 24c                | 22 1/2c | 27c     | 30,200                      | 22 1/2c            | 29c     |
| Jack Lake Mines Ltd                  | 1   |                    | 4c      | 4c      | 3,500                       | 3 1/2c             | 4 1/2c  |
| Jaculet Mines Ltd                    | 1   | 19c                | 18c     | 20c     | 11,500                      | 15c                | 24 1/2c |
| Joliet-Quebec Mines Ltd              | 1   | 50c                | 48c     | 50c     | 3,500                       | 48c                | 55c     |
| Kayrand Min Devel Co Ltd             | 1   |                    | 12 1/2c | 13c     | 10,000                      | 11c                | 13c     |
| Kenmayo Yukon Mines                  | 1   | 12c                | 12c     | 13c     | 20,500                      | 12c                | 14c     |
| Labrador Mining & Explor Co Ltd      | 1   |                    | 8.00    | 8.85    | 3,650                       | 8.00               | 9.25    |
| Labrador rights                      |     | 27c                | 20c     | 27c     | 8,200                       | 20c                | 27c     |
| Ladulama Gold Mines Ltd              |     | 26c                | 25c     | 28c     | 8,500                       | 25c                | 31c     |
| Lake Dufault Mines Ltd               | 1   |                    | 93c     | 93c     | 500                         | 93c                | 93c     |
| Lake Shore Mines Ltd                 | 1   | 11 1/2             | 11 1/2  | 11 1/2  | 100                         | 11 1/2             | 12 1/2  |
| Lavalle Mines Ltd                    | 1   | 20c                | 17c     | 20 1/2c | 8,506                       | 16c                | 23c     |
| Louvicourt Goldfields Ltd            | 1   | 26c                | 25c     | 28 1/2c | 11,500                      | 23c                | 34c     |
| Macdonald Mines Ltd                  | 1   | 1.15               | 1.03    | 1.15    | 10,900                      | 1.03               | 1.15    |
| McIntyre-Porcupine Mines Ltd         | 5   |                    | 68 1/4  | 70      | 315                         | 67                 | 70      |
| Merrill Island Mining Corp Ltd       | 1   |                    | 45c     | 52c     | 4,500                       | 45c                | 56c     |
| Mining Corp of Canada Ltd            |     | 17                 | 16 1/2  | 17      | 500                         | 16 1/2             | 17 1/4  |
| Mogador Mines Ltd                    | 1   | 59c                | 55c     | 59c     | 10,300                      | 45c                | 61c     |
| Monpas Mines Ltd                     | 1   |                    | 14c     | 14c     | 3,500                       | 12c                | 14 1/2c |
| Montauban Mines Ltd                  |     | 65c                | 57c     | 66c     | 17,250                      | 55c                | 64c     |
| Nechi Cons Dredging Ltd              | 1   | 35c                | 35c     | 35c     | 1,000                       | 35c                | 53c     |
| New Calumet Mines Ltd                | 1   |                    | 3.00    | 3.00    | 400                         | 3.00               | 3.10    |
| New Pormaque Mines Ltd               | 1   | 21c                | 21c     | 23c     | 10,500                      | 21c                | 24 1/2c |
| New High Malartic Mines Ltd          | 1   | 12 1/2             | 12 1/2  | 12 1/2  | 1,000                       | 12 1/2c            | 12 1/2c |
| New Pacific Coal & Oils Ltd          |     | 56c                | 56c     | 61c     | 9,200                       | 56c                | 72c     |
| New Santiago Mines Ltd               | 50c | 14c                | 14c     | 18c     | 500                         | 11c                | 18c     |
| Nocana Mines Ltd                     | 1   | 27c                | 25c     | 27c     | 8,100                       | 25c                | 28c     |
| Nornmetal Mining Corp Ltd            |     | 5.25               | 5.15    | 5.25    | 600                         | 5.00               | 5.25    |
| O'Brien Gold Mines Ltd               | 1   |                    | 1.21    | 1.22    | 100                         | 1.21               | 1.30    |
| Opemiska                             |     | 1.70               | 1.50    | 1.70    | 1,900                       | 1.50               | 1.70    |
| Pandora Cadallie Gold Mines Ltd      | 1   |                    | 2c      | 2c      | 500                         | 2c                 | 4c      |
| Pato Cons Gold Dredging Ltd          | 1   |                    | 3.15    | 3.15    | 200                         | 3.10               | 3.25    |
| Penn-Cobalt Silver Mines Ltd         | 1   |                    | 46 1/4c | 47c     | 25,500                      | 41c                | 48 1/2c |
| Perchcourt Gold Fields Ltd           | 1   | 68c                | 67 1/2c | 70c     | 22,800                      | 60c                | 72c     |
| Pitt Gold Mining Co Ltd              | 1   | 3 1/4c             | 3c      | 3 1/2c  | 2,500                       | 3c                 | 4c      |
| Porcupine Prime Mines Ltd            | 1   |                    | 10c     | 10c     | 1,000                       | 9 1/4c             | 10c     |
| Quebec Chibougamau Goldfields        | 1   | 22c                | 20c     | 28c     | 96,500                      | 16c                | 28c     |
| Quebec Labrador Develop Co Ltd       | 1   | 30c                | 30c     | 33c     | 4,200                       | 29c                | 34c     |
| Quebec Manitou Mines Ltd             | 1   |                    | 3.00    | 3.00    | 500                         | 2.95               | 3.15    |
| Quebec Smelting & Refining           | 1   |                    | 16c     | 17c     | 16,000                      | 12c                | 18 1/2c |
| Quebec Yellowknife Gold Mines Ltd    | 1   |                    | 6c      | 7c      | 28,500                      | 6c                 | 8c      |
| Queumont Mining Corp Ltd             |     | 24 3/4             | 24 1/2  | 24 3/4  | 1,750                       | 23 3/4             | 25      |
| Red Crest Gold Mines Ltd             |     |                    | 2c      | 4c      | 1,194                       | 2c                 | 5c      |
| Rix-Athabasca Uranium Mines          | 1   | 1.10               | 1.08    | 1.19    | 12,900                      | 1.05               | 1.19    |
| Royran Gold Fields Ltd               | 1   | 15c                | 14c     | 17c     | 86,133                      | 10c                | 17c     |
| Sherritt-Gordon Mines Ltd            | 1   | 4.40               | 4.35    | 4.50    | 4,567                       | 4.15               | 4.60    |
| Siscoe Gold Mines Ltd                | 1   | 69 3/4c            | 69 3/4c | 74 1/2c | 11,500                      | 65c                | 74 1/2c |
| Stadacona Mines (1944) Ltd           |     |                    | 41c     | 41c     | 516                         | 40c                | 45c     |
| Standard Gold Mines Ltd              | 1   |                    | 8c      | 8c      | 500                         | 8c                 | 9c      |
| Steep Rock Iron Mines Ltd            | 1   | 7.05               | 6.90    | 7.20    | 1,650                       | 6.90               | 7.20    |
| Sullivan Cons Mines Ltd              | 1   |                    | 3.25    | 3.35    | 2,600                       | 3.25               | 3.45    |
| Tache Lake Mines Ltd                 | 1   | 42c                | 40c     | 54c     | 24,800                      | 40c                | 65c     |
| Tiblement Gold Fields Ltd            | 1   |                    | 10c     | 10c     | 10,000                      | 10c                | 14c     |
| Tobrit Silver Mines Ltd              | 1   | 2.10               | 2.05    | 2.12    | 5,000                       | 1.97               | 2.12    |
| Trebor Mines Ltd                     | 1   | 11c                | 11c     | 11 1/2c | 20,000                      | 10c                | 12c     |
| Tungsten Corp of Canada Ltd          | 1   | 1.00               | 1.00    | 1.05    | 15,100                      | 1.00               | 1.12    |
| United Asbestos Corp Ltd             | 1   | 4.35               | 3.75    | 4.40    | 81,250                      | 3.05               | 4.40    |
| United Lead & Zinc Mines Ltd         | 1   | 71c                | 65c     | 77c     | 33,500                      | 60 1/2c            | 77c     |
| Ventures Ltd                         |     | 16 1/4             | 16 1/2  | 17 1/4  | 1,450                       | 14 1/2             | 17 1/4  |
| Vinray Malartic Mines Ltd            | 1   |                    | 2 1/2c  | 2 1/2c  | 2,000                       | 2 1/2c             | 3c      |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 25

## STOCKS

|                                  | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1        |
|----------------------------------|-----|------------------------|------------------------|-----------------------|---------------------------|
|                                  |     |                        | Low High               |                       | Low High                  |
| Waite Amulet Mines Ltd.          | 1   | 1.05                   | 1.05 1.05              | 250                   | 12 1/4 Jan 13 1/2 Jan     |
| Weeden Pyrite & Copper           | 1   | 61c                    | 60c 67c                | 14,500                | 57c Jan 69c Jan           |
| Wendell Mineral Products         | 1   | 43c                    | 40c 44c                | 19,500                | 40c Jan 50c Jan           |
| Western Ashley Minerals Ltd.     | 1   | 40c                    | 37c 40 1/2 c           | 19,000                | 34 1/2 c Jan 40 1/2 c Jan |
| Westville Mines Ltd.             | 1   | 4 1/2 c                | 3 1/2 c 4 1/2 c        | 111,500               | 3 1/2 c Jan 4 1/2 c Jan   |
| Yukene Mines Ltd.                | 1   | 1.05                   | 1.05 1.05              | 200                   | 1.05 Jan 1.05 Jan         |
| <b>Oil Stocks—</b>               |     |                        |                        |                       |                           |
| Admiral Oils Ltd.                | 1   | 43c                    | 43c 44c                | 8,100                 | 37c Jan 53c Jan           |
| Anaconda Oil Co Ltd.             | 1   | 9.45                   | 9.10 9.60              | 1,000                 | 14c Jan 16c Jan           |
| Anglo-Canadian Oil Co Ltd.       | 1   | 17 1/4                 | 16 1/2 19              | 14,425                | 8.45 Jan 9.66 Jan         |
| Calgary & Edmonton Corp Ltd.     | 1   | 17 1/4                 | 16 1/2 19              | 4,500                 | 13 1/2 Jan 19 Jan         |
| Calmont Oils Ltd.                | 1   | 2.21                   | 2.15 2.45              | 5,200                 | 2.21 Jan 2.45 Jan         |
| Calvan Petroleum Ltd.            | 1   | 5.70                   | 5.75 5.75              | 1,850                 | 5.25 Jan 6.15 Jan         |
| Canadian Atlantic Oil Ltd.       | 2   | 6.20                   | 6.50 6.50              | 1,800                 | 6.00 Jan 6.50 Jan         |
| Central Explorers Ltd.           | 1   | 6.85                   | 6.70 7.10              | 7,400                 | 5.25 Jan 7.10 Jan         |
| Central Leduc Oils Ltd.          | 1   | 1.22                   | 1.18 1.25              | 2,500                 | 2.80 Jan 3.25 Jan         |
| Consolidated Cordasun Oils Ltd.  | 1   | 52c                    | 40c 52c                | 63,100                | 1.09 Jan 1.31 Jan         |
| Dalhousie Oil Co Ltd.            | 1   | 52c                    | 40c 52c                | 3,000                 | 39c Jan 52c Jan           |
| Davies Petroleum Ltd.            | 1   | 52c                    | 40c 52c                | 2,000                 | 62c Jan 62c Jan           |
| Decalta Oils Ltd.                | 1   | 52c                    | 40c 52c                | 2,000                 | 40c Jan 62c Jan           |
| Del Rio Producers Ltd.           | 1   | 2.28                   | 2.35 2.35              | 20,900                | 1.88 Jan 2.55 Jan         |
| East Crest Oil Ltd.              | 1   | 23 1/2 c               | 24c 24c                | 2,500                 | 22c Jan 25c Jan           |
| Gaspe Oil Ventures Ltd.          | 1   | 3.05                   | 2.70 3.10              | 17,195                | 2.40 Jan 3.10 Jan         |
| Home Oil Co Ltd.                 | 1   | 17                     | 16 1/4 17 1/4          | 9,961                 | 16 1/4 Jan 17 1/2 Jan     |
| Jet Oils Ltd.                    | 1   | 59c                    | 59c 64 1/2 c           | 43,650                | 47 1/2 c Jan 68c Jan      |
| Kroy Oils Ltd.                   | 1   | 59c                    | 59c 64 1/2 c           | 5,400                 | 2.00 Jan 68c Jan          |
| Long Island Petroleum Ltd.       | 1   | 43c                    | 43c 48c                | 24,200                | 43c Jan 50c Jan           |
| National Petroleum Corp Ltd.     | 1   | 3.25                   | 3.15 3.25              | 4,600                 | 3.00 Jan 3.30 Jan         |
| New British & Dominion Oil Ltd.  | 1   | 2.95                   | 2.85 3.05              | 6,000                 | 2.74 Jan 3.05 Jan         |
| New Continental Oil Co of Canada | 1   | 1.30                   | 1.30 1.40              | 9,500                 | 1.13 Jan 1.45 Jan         |
| Oil Rights                       | 1   | 15c                    | 15c 17c                | 83,500                | 11 1/2 c Jan 52c Jan      |
| New Pacalta Oils Co Ltd.         | 1   | 4.40                   | 4.25 4.45              | 138,425               | 3.55 Jan 4.45 Jan         |
| Okalta Oils Ltd.                 | 1   | 11 1/2                 | 10 1/4 11 1/2          | 27,700                | 5c Jan 7c Jan             |
| Omnitrans Explor Ltd.            | 90c | 1.00                   | 1.00 1.67              | 2,200                 | 9.85 Jan 11 1/2 Jan       |
| Pacific Petroleum Ltd.           | 1   | 2.24                   | 2.20 2.35              | 11,685                | 1.15 Jan 1.87 Jan         |
| Pan Western Oils Ltd.            | 1   | 1.95                   | 1.95 2.10              | 13,725                | 1.85 Jan 2.20 Jan         |
| Phillips Oil Co Ltd.             | 1   | 1.95                   | 1.95 2.10              | 13,725                | 1.85 Jan 2.20 Jan         |
| Sapphire Petroleum Ltd.          | 1   | 3.95                   | 3.95 4.00              | 500                   | 2.80 Jan 3.45 Jan         |
| Seiburn Oil Company Ltd.         | 1   | 12c                    | 11 1/2 c 12 1/2 c      | 1,700                 | 3.50 Jan 4.00 Jan         |
| South Brazeau Petroleum Ltd.     | 1   | 1.60                   | 1.55 1.69              | 14,500                | 1.40 Jan 1.69 Jan         |
| Superior Oils Ltd.               | 1   | 79c                    | 77c 85c                | 48,400                | 77c Jan 95c Jan           |
| Tor American Oils Ltd.           | 1   | 1.95                   | 1.95 2.10              | 13,725                | 1.85 Jan 2.20 Jan         |
| Trans Empire Oils Ltd.           | 1   | 1.95                   | 1.95 2.10              | 13,725                | 1.85 Jan 2.20 Jan         |
| Western Homestead Oils Ltd.      | 100 | 1.95                   | 1.95 2.10              | 13,725                | 1.85 Jan 2.20 Jan         |

## Toronto Stock Exchange

## Canadian Funds

|                                   | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since Jan. 1        |
|-----------------------------------|-----|------------------------|------------------------|-----------------------|---------------------------|
|                                   |     |                        | Low High               |                       | Low High                  |
| Abitibi Power & Paper new common. | 20  | 18 1/4                 | 17 1/2 18 1/2          | 6,776                 | 17 1/2 Jan 18 1/2 Jan     |
| Acadia Atlantic class A.          | 100 | 25 1/4                 | 25 1/4 25 1/4          | 830                   | 25 Jan 25 1/4 Jan         |
| Common                            | 100 | 17 1/2                 | 17 1/2 17 1/2          | 645                   | 16 1/4 Jan 17 1/2 Jan     |
| Preferred                         | 100 | 6                      | 5 1/4 6                | 555                   | 5 1/4 Jan 6 1/2 Jan       |
| Acadia-Uranium                    | 100 | 20 1/2 c               | 19c 20c                | 30                    | 98 Jan 99 Jan             |
| Acme Gas & Oil                    | 1   | 15c                    | 15c 17c                | 12,750                | 20c Jan 23c Jan           |
| Admiral Oils                      | 1   | 43c                    | 43c 48 1/2 c           | 17,300                | 12c Jan 20c Jan           |
| Agnew-Surpass                     | 1   | 9 1/4                  | 9 1/4 10 1/4           | 64,150                | 38c Jan 53c Jan           |
| Ajax Petroleum                    | 1   | 1.55                   | 1.48 1.58              | 315                   | 9 1/2 Jan 10 1/4 Jan      |
| Akaltcho Yellow Knife             | 1   | 1.10                   | 1.05 1.10              | 23,100                | 45c Jan 1.03 Jan          |
| Alberta Distilleries common.      | 1   | 3.10                   | 3.15 3.15              | 9,900                 | 1.05 Jan 1.19 Jan         |
| Voting trust certificates         | 1   | 60c                    | 58c 60c                | 1,010                 | 3.10 Jan 3.15 Jan         |
| Alberta Pacific Cons              | 1   | 54                     | 51 1/2 55 1/4          | 1,830                 | 2.95 Jan 3.05 Jan         |
| Aluminum Ltd.                     | 1   | 115 1/2                | 113 1/2 117 1/4        | 2,381                 | 51c Jan 65c Jan           |
| Aluminum Co of Canada pfd.        | 25  | 115 1/2                | 113 1/2 117 1/4        | 4,024                 | 50 1/4 Jan 55 1/4 Jan     |
| Amalgamated Larder                | 1   | 80c                    | 80c 92c                | 105                   | 105 1/4 Jan 117 1/4 Jan   |
| American Leduc Petroleum Ltd.     | 1   | 80c                    | 80c 92c                | 1,500                 | 23 1/4 Jan 24 Jan         |
| American Nepheline                | 1   | 57c                    | 53c 62c                | 53,000                | 80c Jan 18c Jan           |
| American Yellowknife              | 1   | 57c                    | 53c 62c                | 17,010                | 80c Jan 175 Jan           |
| Anaconda Lead                     | 1   | 3.70                   | 3.35 3.75              | 725,950               | 78c Jan 96c Jan           |
| Anchor Petroleum                  | 1   | 22c                    | 20c 23c                | 42,400                | 20c Jan 23c Jan           |
| Anglo-Canadian Oil                | 1   | 9.40                   | 9.10 9.60              | 41,100                | 8.35 Jan 9.60 Jan         |
| Anglo-Huronian                    | 1   | 20                     | 11 1/4 11 1/2          | 360                   | 11 1/4 Jan 11 1/2 Jan     |
| Anglo Rouyn Mines                 | 1   | 20                     | 11 1/4 11 1/2          | 360                   | 11 1/4 Jan 11 1/2 Jan     |
| Ankeno Mines                      | 1   | 48c                    | 45c 53c                | 6,398                 | 20 Jan 33 Jan             |
| Apex Cons Resources               | 1   | 74c                    | 70c 74c                | 64,566                | 45c Jan 62 1/2 c Jan      |
| Aquarius Porcupine                | 1   | 12 1/2 c               | 9c 10 1/2 c            | 13,335                | 57c Jan 78c Jan           |
| Area Mines                        | 1   | 32c                    | 11c 14c                | 12,500                | 7 1/2 c Jan 12c Jan       |
| Argus Corp common                 | 1   | 12 1/2 c               | 11c 14c                | 5,200                 | 11c Jan 14c Jan           |
| Arjion Gold                       | 1   | 12 1/2 c               | 13 1/4 13 1/4          | 1,100                 | 12 1/2 c Jan 13 1/4 Jan   |
| Armistice                         | 1   | 12 1/2 c               | 12 1/2 c 14c           | 17,500                | 12 1/2 c Jan 14 1/2 c Jan |
| Ascor Metals Corp.                | 1   | 2.86                   | 2.80 2.95              | 7,500                 | 9 1/4 c Jan 11c Jan       |
| Ashdown Hardware class B.         | 10  | 16 1/4                 | 16 1/2 16 1/2          | 39,050                | 16 1/4 Jan 17 Jan         |
| Asher Oil Co Ltd.                 | 10  | 1.62                   | 1.60 1.70              | 530                   | 1.46 Jan 1.70 Jan         |
| Athona Mines (1937)               | 1   | 23 1/2                 | 23 1/2 23 1/2          | 109,400               | 8 1/2 c Jan 10c Jan       |
| Atlas Yellowknife                 | 1   | 23 1/2                 | 23 1/2 23 1/2          | 1,600                 | 22 Jan 23 1/2 Jan         |
| Atlin-Ruffner Mines               | 1   | 12c                    | 12c 12 1/2 c           | 3,700                 | 12c Jan 12 1/2 c Jan      |
| Aubelle Mines                     | 1   | 9 1/4                  | 9 1/4 9 1/4            | 9,400                 | 14c Jan 14c Jan           |
| Aumaque                           | 1   | 21 1/2 c               | 21c 23c                | 5,500                 | 9 Jan 10 1/2 c Jan        |
| Aunor Gold                        | 1   | 2.95                   | 2.90 3.05              | 25,000                | 21c Jan 24c Jan           |
| Bagamac Mines                     | 1   | 15 1/2 c               | 17c 17c                | 2,650                 | 2.90 Jan 3.20 Jan         |
| Bankfield Consolidated            | 1   | 7 1/4 c                | 7 1/4 c 7 1/4 c        | 600                   | 15 1/2 c Jan 17c Jan      |
| Bank of Montreal                  | 10  | 28 1/4                 | 28 1/4 28 1/4          | 600                   | 6 1/4 c Jan 7 1/4 c Jan   |
| Bank of Nova Scotia               | 10  | 37                     | 36 1/4 37              | 408                   | 28 Jan 30 Jan             |
| Bank of Toronto                   | 10  | 40 1/2                 | 40 1/2 41              | 1,365                 | 36 1/2 Jan 37 Jan         |
| Barnat Mines                      | 1   | 1.04                   | 1.00 1.05              | 397                   | 40 Jan 41 Jan             |
| Barvue Mines Ltd.                 | 1   | 6.55                   | 6.30 6.55              | 16,725                | 1.00 Jan 1.14 Jan         |
| Barymin Co Ltd.                   | 1   | 62c                    | 65c 65c                | 16,192                | 6.10 Jan 6.65 Jan         |
| Base Metals Mining                | 1   | 53 1/2 c               | 53c 65c                | 10,200                | 80c Jan 93c Jan           |
| Bathurst Power class A            | 1   | 13                     | 13 13                  | 195,000               | 51c Jan 65c Jan           |
| Class B                           | 1   | 13                     | 13 13                  | 25                    | 13 Jan 13 Jan             |
| Beauty Bros                       | 25  | 38 1/4                 | 38 1/2 38 1/2          | 50                    | 51 Jan 53 1/2 Jan         |
| Bellekeno Mines                   | 1   | 29c                    | 27c 32c                | 760                   | 9 Jan 9 1/4 Jan           |
| Belleterre Quebec                 | 1   | 5.00                   | 5.00 5.10              | 10,417                | 38 Jan 39 Jan             |
| Berens River                      | 1   | 49c                    | 45c 51c                | 48,400                | 27c Jan 30 Jan            |
| Bervcourt Gold                    | 1   | 74c                    | 72c 75c                | 400                   | 5.00 Jan 5.15 Jan         |
| Bibis Yukon Mines                 | 1   | 81c                    | 76c 85c                | 1,000                 | 45c Jan 50c Jan           |
| Bldgood Kirkland                  | 1   | 5 1/2 c                | 5 1/2 c 6c             | 64,350                | 71c Jan 85c Jan           |
| Biltmore Hats class A preferred   | 1   | 22 1/2                 | 22 1/2 22 1/2          | 6,600                 | 4 1/4 c Jan 6c Jan        |
| Blue Ribbon Corp common           | 1   | 15c                    | 15c 16c                | 30                    | 13 Jan 13 Jan             |
| Bojjo Mines                       | 1   | 32c                    | 32c 35c                | 6,700                 | 22 Jan 22 1/2 Jan         |
| Bonville Gold                     | 1   | 32c                    | 32c 35c                | 3,000                 | 15c Jan 17c Jan           |
| Bordulac                          | 1   | 32c                    | 32c 35c                | 28,100                | 3 1/2 c Jan 4 1/4 c Jan   |

For footnotes see page 43

## STOCKS

| STOCKS                           |     | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1 |             |
|----------------------------------|-----|------------------------|------------------------|---------|-----------------------|--------------------|-------------|
|                                  | Par |                        | Low                    | High    |                       | Low                | High        |
| Boymar                           | 1   | 11c                    | 11c                    | 13c     | 49,166                | 9 1/2c Jan         | 15c Jan     |
| Bralorne Mines                   | 1   | 6.00                   | 5.90                   | 6.10    | 1,665                 | 5.90 Jan           | 6.20 Jan    |
| Brantford Cordage class A        | 1   | 11 1/2                 | 16 1/2                 | 16 1/2  | 100                   | 16 1/2 Jan         | 17 Jan      |
| Brazilian Traction new ordinary  | 1   | 11 1/2                 | 11 1/2                 | 12      | 22,541                | 11 1/2 Jan         | 13 1/4 Jan  |
| Brewis Red Lake                  | 1   | 16c                    | 15c                    | 16c     | 30,100                | 15c Jan            | 20c Jan     |
| Bright (T G) common              | 23  | 22 3/4                 | 22 3/4                 | 23      | 92                    | 10 Jan             | 10 Jan      |
| Preferred                        | 100 | 79                     | 78                     | 79      | 12,887                | 21 Jan             | 23 Jan      |
| British American Oil common      | 100 | 90                     | 90                     | 90 1/4  | 148                   | 90 Jan             | 91 Jan      |
| British Columbia Electric 4% pfd | 100 | 7 1/4                  | 7 1/4                  | 8       | 7,770                 | 7 1/4 Jan          | 8 Jan       |
| 4% preferred                     | 100 | 17 1/4                 | 17 1/4                 | 18      | 310                   | 18 1/4 Jan         | 20 Jan      |
| British Columbia Forest Products | 1   | 33                     | 32 1/2                 | 33 1/2  | 899                   | 32 1/4 Jan         | 33 1/2 Jan  |
| British Columbia Packers class A | 1   | 1.48                   | 1.40                   | 1.48    | 2,015                 | 1.40 Jan           | 1.48 Jan    |
| Class B                          | 1   | 9 1/4c                 | 8 3/4c                 | 10c     | 50                    | 8 3/4c Jan         | 9c Jan      |
| Brulorne Reef Mines              | 1   | 1.25                   | 1.25                   | 1.30    | 16,600                | 1.20 Jan           | 1.33 Jan    |
| Bruck Mills class A              | 1   | 21 1/2c                | 18c                    | 23c     | 2,100                 | 18c Jan            | 23c Jan     |
| Buffalord Gold                   | 1   | 6c                     | 6c                     | 7c      | 44,000                | 6 1/4c Jan         | 8c Jan      |
| Buffalo Ankerite                 | 1   | 34                     | 31c                    | 34c     | 12,700                | 33 Jan             | 35 Jan      |
| Buffalo Canadian                 | 1   | 32                     | 31 1/2                 | 32      | 5,000                 | 27c Jan            | 35c Jan     |
| Buffalo Red Lake                 | 1   | 8 1/2                  | 8 1/2                  | 8 3/4   | 164                   | 8c Jan             | 8c Jan      |
| Building Products                | 1   | 32                     | 31 1/2                 | 32      | 90                    | 31 1/2 Jan         | 32 Jan      |
| Bulldog Yellow Knife             | 1   | 8 1/2c                 | 8c                     | 9 1/2c  | 32,500                | 7c Jan             | 9 1/2c Jan  |
| Bunker Hill                      | 1   | 18 1/4                 | 15 1/2                 | 16 1/2  | 50                    | 16 1/2 Jan         | 16 1/2 Jan  |
| Burns & Co class B               | 1   | 33c                    | 31c                    | 35c     | 16,400                | 30c Jan            | 37c Jan     |
| Burrard class A                  | 1   | 2.26                   | 2.15                   | 2.48    | 46,650                | 2.00 Jan           | 2.48 Jan    |
| Calder Bousquet                  | 1   | 1.10                   | 9.90                   | 1.34    | 184,825               | 1.55 Jan           | 2.48 Jan    |
| Caldwell Lincen 2nd preferred    | 1   | 5.60                   | 5.60                   | 5.80    | 389,325               | 51c Jan            | 1.34 Jan    |
| Calgary & Edmonton               | 1   | 4.75                   | 4.70                   | 5.00    | 26,855                | 5.45 Jan           | 6.20 Jan    |
| Callinan Flin Flon               | 1   | 3.05                   | 3.05                   | 3.05    | 375                   | 4.30 Jan           | 5.00 Jan    |
| Calmont Oils                     | 50  | 74                     | 73 1/2                 | 78      | 70                    | 48 Jan             | 3.40 Jan    |
| Calnorth Oils                    | 50  | 74                     | 73 1/2                 | 78      | 630                   | 73 1/2 Jan         | 48 1/4 Jan  |
| Calvan Cons Oil & Gas            | 1   | 15 1/2                 | 15 1/2                 | 15 1/2  | 300                   | 15 1/2 Jan         | 17 Jan      |
| Campbell Red Lake                | 1   | 20 1/4                 | 20                     | 20 1/4  | 1,745                 | 19 Jan             | 20 1/4 Jan  |
| Canada Bread common              | 1   | 50                     | 49 1/4                 | 50 1/2  | 350                   | 48 1/2 Jan         | 50 1/2 Jan  |
| Class B preferred                | 1   | 10                     | 10                     | 11      | 770                   | 10 Jan             | 11 Jan      |
| Canada Cement common             | 1   | 29 1/2                 | 29                     | 29 1/2  | 265                   | 33 Jan             | 35 Jan      |
| Canada Crushed & Cut Stone       | 1   | 49                     | 48                     | 49      | 775                   | 28 1/4 Jan         | 30 1/2 Jan  |
| Canada Foils class A             | 1   | 8.85                   | 9.15                   | 9.15    | 1,300                 | 48 Jan             | 49 Jan      |
| Canada Iron Foundry              | 10  | 48 1/2                 | 48 1/2                 | 49      | 27                    | 8.35 Jan           | 9.30 Jan    |
| Canada Malting                   | 1   | 513                    | 513                    | 513     | 52                    | 52 Jan             | 56 Jan      |
| Canada Northern Power            | 1   | 6.05                   | 6.05                   | 6.35    | 195                   | 45 Jan             | 49 1/4 Jan  |
| Canada Packers class A           | 1   | 7.14                   | 7.14                   | 7.14    | 84                    | 6.00 Jan           | 6.50 Jan    |
| Class B                          | 1   | 19 1/4                 | 19 1/4                 | 19 1/4  | 775                   | 26 Jan             | 26 1/2 Jan  |
| Canada Permanent Mortgage        | 1   | 32 1/2                 | 32 1/2                 | 33      | 1,224                 | 18 1/2 Jan         | 20 Jan      |
| Canada Southern Oils             | 20  | 16 1/4                 | 15 1/2                 | 16 1/4  | 920                   | 32 Jan             | 33 Jan      |
| Canada SS Lines common           | 1   | 44                     | 42                     | 46 1/2  | 115                   | 15 Jan             | 16 1/4 Jan  |
| Preferred                        | 25  | 34                     | 34                     | 34      | 393                   | 16 1/2 Jan         | 17 1/2 Jan  |
| Canada Wire & Cable class B      | 1   | 50 1/2                 | 49 1/4                 | 50 1/2  | 3,090                 | 42 Jan             | 49 Jan      |
| Canadian Atlantic Oils           | 1   | 6 1/2                  | 6                      | 6 1/2   | 20                    | 34 Jan             | 35 1/4 Jan  |
| Canadian Bank of Commerce        | 1   | 29 1/2                 | 29 1/2                 | 30      | 225                   | 49 1/4 Jan         | 51 Jan      |
| Canadian Breweries               | 1   | 27 1/2                 | 27 1/2                 | 28 1/2  | 275                   | 6 Jan              | 6 1/2 Jan   |
| Canadian Canners                 | 1   | 29 1/4                 | 29 1/4                 | 30      | 15                    | 55 Jan             | 55 Jan      |
| Canadian Car common              | 1   | 56c                    | 55c                    | 56c     | 230                   | 29 Jan             | 31 Jan      |
| Class A                          | 1   | 27 1/2                 | 27 1/2                 | 28 1/2  | 1,500                 | 55c Jan            | 58c Jan     |
| Canadian Celanese common         | 1   | 37 1/4                 | 36                     | 37 1/4  | 790                   | 24 1/2 Jan         | 29 Jan      |
| \$1 preferred                    | 1   | 6 1/4                  | 6 1/2                  | 6 3/4   | 10                    | 97 Jan             | 98 1/4 Jan  |
| Canadian Dredge                  | 1   | 28                     | 28                     | 29      | 700                   | 34 Jan             | 37 1/2 Jan  |
| Canadian Food Products common    | 1   | 17                     | 16 3/4                 | 17 1/4  | 1,810                 | 16 1/2 Jan         | 17 1/2 Jan  |
| Class A                          | 1   | 3.60                   | 3.55                   | 3.75    | 5                     | 15 1/4 Jan         | 15 3/4 Jan  |
| Preferred                        | 1   | 1.25                   | 1.20                   | 1.25    | 64,224                | 2.05 Jan           | 3.85 Jan    |
| Canadian Locomotive              | 1   | 3.85                   | 3.70                   | 3.85    | 225                   | 1.10 Jan           | 1.25 Jan    |
| Canadian Malarctic               | 1   | 2.20                   | 2.20                   | 2.55    | 11,615                | 3.50 Jan           | 3.85 Jan    |
| Canadian Oils Cos common         | 1   | 6.85                   | 6.75                   | 7.10    | 22,250                | 2.17 Jan           | 2.55 Jan    |
| 5% preferred                     | 1   | 3.10                   | 2.95                   | 3.20    | 54,325                | 5.20 Jan           | 7.10 Jan    |
| Canadian Pacific Railway         | 1   | 70c                    | 70c                    | 71c     | 16,750                | 2.60 Jan           | 3.20 Jan    |
| Canadian Salt Co Ltd             | 1   | 18 1/2c                | 18 1/2c                | 19 1/4c | 2,500                 | 66 1/2c Jan        | 72c Jan     |
| Canadian Tire Corp               | 1   | 13c                    | 13c                    | 13 1/2c | 4,000                 | 18c Jan            | 22 1/2c Jan |
| Canadian Vickers                 | 1   | 1.38                   | 1.35                   | 1.45    | 16,500                | 13c Jan            | 17c Jan     |
| Canadian Wallpaper class B       | 1   | 1.22                   | 1.20                   | 1.28    | 32,875                | 1.22 Jan           | 1.45 Jan    |
| Canadian Williston Minerals      | 1   | 34c                    | 32c                    | 35c     | 7,050                 | 6c Jan             | 1.32 Jan    |
| Cariboo Gold                     | 1   | 15c                    | 15c                    | 17c     | 1,500                 | 28c Jan            | 7c Jan      |
| Cassiar Asbestos Corp Ltd        | 1   | 11 1/2c                | 8.05                   | 8.20    | 1,370                 | 15c Jan            | 45c Jan     |
| Castle Trethewey                 | 1   | 80c                    | 80c                    | 82c     | 58,750                | 7.10 Jan           | 8.10 Jan    |
| Central Explorers                | 1   | 1.56                   | 1.45                   | 1.56    | 30,115                | 80c Jan            | 13 1/2c Jan |
| Central Leduc Oil                | 1   | 19                     | 18                     | 18      | 9,100                 | 1.45 Jan           | 1.85 Jan    |
| Central Patricia Gold Mines      | 1   | 12 1/2                 | 12 1/2                 | 12 1/2  | 50                    | 18 Jan             | 1.65 Jan    |
| Central Porcupine                | 1   | 12 1/2                 | 12 1/2                 | 12 1/2  | 3,567                 | 17 1/2 Jan         | 18 Jan      |
| Centremaque Gold                 | 1   | 5c                     | 4 1/2c                 | 7c      | 80,300                | 12c Jan            | 14 1/2c Jan |
| Charter Oils                     | 1   | 12 1/2                 | 3.95                   | 4.10    | 2,085                 | 3 1/4c Jan         | 7c Jan      |
| Chemical Research                | 1   | 12 1/2                 | 12 1/2                 | 13      | 590                   | 3.70 Jan           | 4.30 Jan    |
| Cheskirk Mines                   | 1   | 18c                    | 60c                    | 62c     | 1,725                 | 11 1/4 Jan         | 13 Jan      |
| Chesterville Mines               | 1   | 7 1/2                  | 14c                    | 18c     | 3,800                 | 60c Jan            | 1.50 Jan    |
| Chimo Gold                       | 1   | 20c                    | 7 1/2                  | 7 3/4   | 35,965                | 14c Jan            | 62c Jan     |
| Chromium                         | 1   | 7c                     | 19c                    | 20c     | 725                   | 6 3/4 Jan          | 19c Jan     |
| Citra-Lantic Mines Ltd           | 1   | 1.21                   | 7c                     | 7 1/2c  | 3,750                 | 18c Jan            | 7 1/4 Jan   |
| Cobalt Lode Silver Mines         | 1   | 1.17                   | 1.17                   | 1.25    | 13,000                | 7c Jan             | 21c Jan     |
| Cochenerou Williams              | 1   | 31c                    | 31c                    | 31c     | 65,200                | 1.00 Jan           | 1.25 Jan    |
| Cochrane-Dunlop class A          | 1   | 11 1/2c                | 37c                    | 37c     | 3,600                 | 29c Jan            | 31 1/2c Jan |
| Cockshutt Farm Equip             | 1   | 11 1/2c                | 10c                    | 12c     | 1,940                 | 33c Jan            | 38c Jan     |
| Coin Lake                        | 1   | 198                    | 194 1/4                | 199     | 50,098                | 8 1/2c Jan         | 13 1/2c Jan |
| Collingwood Term preferred       | 1   | 18c                    | 15c                    | 18c     | 3,377                 | 183 Jan            | 199 Jan     |
| Colomac Yellowknife              | 1   | 6                      | 6                      | 6 1/2   | 7,249                 | 13c Jan            | 18c Jan     |
| Commonwealth Pte                 | 1   | 24 1/2c                | 21c                    | 25 1/2c | 140                   | 6 Jan              | 18c Jan     |
| Conduits National                | 1   | 136                    | 125                    | 140     | 176,150               | 18c Jan            | 6 1/2 Jan   |
| Coniag Mines                     | 1   | 3.90                   | 3.60                   | 3.90    | 197                   | 135 Jan            | 25 1/2c Jan |
| Coniagum Mines                   | 1   | 11 1/2                 | 11 1/2                 | 12      | 12,700                | 3.55 Jan           | 143 Jan     |
| Consolidated Astoria             | 1   | 27 1/2                 | 27 1/2                 | 28      | 1,280                 | 11 1/2 Jan         | 4.00 Jan    |
| Consolidated Bakeries            | 1   | 12c                    | 12c                    | 12c     | 365                   | 26 Jan             | 12 Jan      |
| Consolidated Beattie Mines       | 1   | 5 1/4                  | 5 1/4                  | 5 1/4   | 1,000                 | 12c Jan            | 28 1/2 Jan  |
| Consolidated Central Cadillac    | 1   | 35c                    | 35c                    | 37c     | 115                   | 5 1/2 Jan          | 12c Jan     |
| Consolidated Cordasun Oils       | 1   | 116                    | 116                    | 116     | 2,400                 | 33c Jan            | 6 Jan       |
| Consolidated Duquesne            | 1   | 72                     | 72 1/4                 | 72 1/4  | 20                    | 116 Jan            | 116 Jan     |
| Consolidated Howey               | 1   | 14c                    | 13c                    | 15c     | 123,100               | 70 Jan             | 72 1/4 Jan  |
| Consolidated Lebel Oro           | 1   | 14c                    | 13c                    | 15c     | 123,100               | 70 Jan             | 72 1/4 Jan  |
| Consolidated Mining & Smelting   | 1   | 62c                    | 59c                    | 70c     | 15,500                | 13c Jan            | 15c Jan     |
| Consolidated Nicholson Mines     | 1   | 16 1/4                 | 16 1/2                 | 16 3/4  | 73,100                | 50c Jan            | 17c Jan     |
| Consolidated Press class A       | 1   | 6                      | 6                      | 7 1/4   | 285                   | 16 1/2 Jan         | 70c Jan     |
| Consumers Gas                    | 1   | 38c                    | 37c                    | 41c     | 575                   | 6 Jan              | 17 Jan      |
| Conwest Exploration              | 1   | 1.04                   | 1.03                   | 1.12    | 44,000                | 37c Jan            | 7 1/4 Jan   |
| Corby (H) Dist Votting           | 1   | 2.27                   | 2.25                   | 2.30    | 9,000                 | 1.03 Jan           | 44c Jan     |
| Cosmos Imperial Mills            | 1   | 12c                    | 12c                    | 12c     | 100,850               | 1.75 Jan           | 1.13 Jan    |
| Courmor Mining                   | 1   | 2.24                   | 2.10                   | 2.25    | 4,500                 | 11 1/4c Jan        | 2.37 Jan    |
| Craig Bit                        | 1   | 49c                    | 49c                    | 52c     | 57,730                | 2.00 Jan           | 13c Jan     |
| Crozier Pershing                 | 1   | 25 1/2                 | 25 1/4                 | 26 1/2  | 83,000                | 40c Jan            | 2.36 Jan    |
| Crown Trust                      | 1   | 9.25                   | 8.90                   | 9.25    | 3,840                 | 25 1/4 Jan         | 55c Jan     |
| Crow's Nest Coal                 | 1   | 14c                    | 13c                    | 15c     | 123,100               | 70 Jan             | 72 1/4 Jan  |
| Crowshore Patricia               | 1   | 14c                    | 13c                    | 15c     | 123,100               | 70 Jan             | 72 1/4 Jan  |
| Aragon Mines                     | 1   | 14c                    | 13c                    | 15c     | 123,100               | 70 Jan             | 72 1/4 Jan  |
| Avies Petroleum                  | 1   | 62c                    | 59c                    | 70c     | 15,500                | 13c Jan            | 15c Jan     |
| Avies Leather class A            | 1   | 16 1/4                 | 16 1/2                 | 16 3/4  | 73,100                | 50c Jan            | 17c Jan     |
| Class B                          | 1   | 6                      | 6                      | 7 1/4   | 285                   | 16 1/2 Jan         | 70c Jan     |
| Calalta Oils Ltd                 | 1   | 38c                    | 37c                    | 41c     | 575                   | 6 Jan              | 17 Jan      |
| Elite Mines                      | 1   | 1.04                   | 1.03                   | 1.12    | 44,000                | 37c Jan            | 7 1/4 Jan   |
| El Rio Producers Ltd             | 1   | 2.27                   | 2.25                   | 2.30    | 9,000                 | 1.03 Jan           | 44c Jan     |
| Elta Minerals                    | 1   | 12c                    | 12c                    | 12c     | 100,850               | 1.75 Jan           | 1.13 Jan    |
| Iron-Leduc Oils                  | 1   | 2.24                   | 2.10                   | 2.25    | 4,500                 | 11 1/4c Jan        | 2.37 Jan    |
| Discovery Yellowknife            | 1   | 49c                    | 49c                    | 52c     | 57,730                | 2.00 Jan           | 13c Jan     |
| Stillers Seagrams                | 1   | 25 1/2                 | 25 1/4                 | 26 1/2  | 83,000                | 40c Jan            | 2.36 Jan    |
| Time Exploration (Western) Ltd   | 1   | 9.25                   | 8.90                   | 9.25    | 3,840                 | 25 1/4 Jan         | 55c Jan     |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS                          |                              |                              |                             |                         | STOCKS                         |                              |                              |                             |                        |
|---------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|--------------------------------|------------------------------|------------------------------|-----------------------------|------------------------|
|                                 | Friday<br>Last<br>Sale Price | Week's<br>Range of<br>Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1      |                                | Friday<br>Last<br>Sale Price | Week's<br>Range of<br>Prices | Sales<br>for Week<br>Shares | Range Since Jan. 1     |
| Par                             |                              | Low High                     |                             | Low High                | Par                            |                              | Low High                     |                             | Low High               |
| Dome Mines Ltd.                 | 17 3/4                       | 17 3/4 18                    | 10,231                      | 16 3/4 Jan 18 Jan       | International Metals class A   | 39                           | 38 1/2 39 3/4                | 295                         | 38 1/2 Jan 42 Jan      |
| Dominion Bank                   | 10                           | 28 1/2 29                    | 282                         | 28 1/2 Jan 30 Jan       | International Nickel Co common | 47                           | 46 3/4 48 1/4                | 20,359                      | 42 1/2 Jan 48 1/4 Jan  |
| Dominion Coal preferred         | 25                           | 21 21                        | 100                         | 21 Jan 21 Jan           | Preferred                      | 5/100                        | 134 134                      | 5                           | 133 Jan 134 Jan        |
| Dominion Dairies common         | 5                            | 5 5                          | 30                          | 5 Jan 5 Jan             | International Petroleum        | 30 1/2                       | 29 1/2 31                    | 38,515                      | 23 1/2 Jan 31 Jan      |
| Dominion Foundry & Steel common | 14                           | 13 3/4 14 1/2                | 9,611                       | 12 1/2 Jan 14 1/2 Jan   | Jackknife Gold                 | 1                            | 7c 8c                        | 4,000                       | 6c Jan 8c Jan          |
| Preferred                       | 100                          | 97 97 3/4                    | 265                         | 97 Jan 98 1/2 Jan       | Jack Waite Mining              | 1                            | 16c 18c                      | 3,700                       | 15c Jan 18c Jan        |
| Dominion Magnesium              | 12 1/2                       | 11 3/4 12                    | 700                         | 11 Jan 12 Jan           | Jaculet Mines                  | 1                            | 17 1/2c 20c                  | 1,038                       | 15 1/2c Jan 18c Jan    |
| Dominion Scottish Invest common | 1                            | 12 1/2 12 1/2                | 10                          | 12 Jan 12 1/2 Jan       | Jellicoe Mines (1939)          | 1                            | 6 1/2c 7c                    | 9,193                       | 6c Jan 6c Jan          |
| Dominion Steel & Coal           | 19                           | 18 1/2 19 1/4                | 3,645                       | 18 1/4 Jan 19 1/2 Jan   | Jet Oils Ltd                   | 1                            | 60c 65c                      | 77,185                      | 58c Jan 68c Jan        |
| Dominion Stores                 | 12                           | 12 12 1/2                    | 581                         | 11 1/2 Jan 12 1/2 Jan   | Joburke Gold                   | 1                            | 6 1/2c 6 1/2c                | 2,500                       | 6 1/2c Jan 7 1/2c Jan  |
| Dominion Tar & Chemical common  | 44                           | 43 44                        | 780                         | 43 Jan 44 1/2 Jan       | Joliet Quebec Mines            | 1                            | 51 48 52                     | 15,440                      | 42 Jan 57 Jan          |
| Preferred                       | 23.50                        | 19 3/4 19 3/4                | 5                           | 19 Jan 20 Jan           | Jupiter Oils Ltd               | 1                            | 3.15 2.95 3.25               | 19,440                      | 2.65 Jan 3.35 Jan      |
| Dominion Textile common         | 11 3/4                       | 11 3/4 12 1/4                | 1,880                       | 11 3/4 Jan 13 Jan       | Kayrand Mining                 | 1                            | 11 1/2c 13c                  | 36,340                      | 11c Jan 13 1/2c Jan    |
| Dominion Woollens               | 6                            | 6 6 1/2                      | 751                         | 6 Jan 7 1/4 Jan         | Kelore Gold                    | 28 1/2c                      | 22c 28 1/2c                  | 341,512                     | 22c Jan 30c Jan        |
| Donalda Mines                   | 46c                          | 45c 49c                      | 23,250                      | 45c Jan 55c Jan         | Kenville Gold                  | 1                            | 24c 25c                      | 7,100                       | 24c Jan 28c Jan        |
| Duval Gold                      | 1                            | 9c 7 1/2c                    | 46,100                      | 7 1/2c Jan 10c Jan      | Kerr-Addison                   | 1                            | 17 1/2 17 1/2                | 7,657                       | 16 1/2 Jan 18 1/4 Jan  |
| East Amphi                      | 1                            | 8c 8 1/2c                    | 6,000                       | 8c Jan 8 1/2c Jan       | Keyboycon Mines                | 1                            | 13c 12 1/2c 13 1/2c          | 17,100                      | 12c Jan 14c Jan        |
| East Crest Oil                  | 21c                          | 21c 24c                      | 41,520                      | 20c Jan 25c Jan         | Kirkland-Hudson                | 1                            | 2.17 1.90 2.40               | 147,326                     | 1.73 Jan 2.40 Jan      |
| East Malartic Mines             | 1                            | 95c 90c 98c                  | 11,100                      | 90c Jan 1.02 Jan        | Kirkland Lake                  | 1                            | 72c 72c 78c                  | 11,800                      | 72c Jan 82c Jan        |
| East Rim Nickel Mines           | 1                            | 84c 66c 84c                  | 149,300                     | 66c Jan 84c Jan         | Kirkland Townsite              | 1                            | 20c 19c 24c                  | 126,000                     | 16c Jan 24c Jan        |
| East Sullivan Mines             | 1                            | 9.00 9.00 9.20               | 13,996                      | 9.00 Jan 9.25 Jan       | Klondike-Keno                  | 1                            | 45 1/2c 45 1/2c 46c          | 1,500                       | 45c Jan 54c Jan        |
| Eastern Steel                   | 8 1/2                        | 8 1/4 9                      | 1,300                       | 7 1/2 Jan 9 1/4 Jan     | Kroy Oils Ltd                  | 1                            | 2.15 2.02 2.35               | 206,875                     | 1.70 Jan 2.35 Jan      |
| Easy Washing Machine            | 1                            | 3.60 4.00                    | 200                         | 3.50 Jan 4.00 Jan       | Labatt (John) Ltd.             | 1                            | 17 1/2 17 1/2 18 1/2         | 725                         | 17 1/2 Jan 18 1/2 Jan  |
| Economic Investment             | 10                           | 26 26 26 1/2                 | 155                         | 26 Jan 27 1/2 Jan       | Labrador Mining & Exploration  | 1                            | 8.50 8.25 8.90               | 17,970                      | 8.25 Jan 9.30 Jan      |
| Eddy Paper class A              | 20                           | 25 25 25                     | 665                         | 24 3/4 Jan 25 1/4 Jan   | Rights                         | 1                            | 28c 20c 28c                  | 52,835                      | 20c Jan 28c Jan        |
| Elder Mines                     | 1                            | 52c 52c 58c                  | 3,050                       | 48c Jan 58c Jan         | Ladulama Gold Mines            | 1                            | 1.12 79c 1.12                | 207,400                     | 76c Jan 1.12 Jan       |
| Eldona Gold                     | 1                            | 19c 18c 20c                  | 12,100                      | 18c Jan 24c Jan         | Lake Dufault Mines             | 1                            | 4 1/2c 4 1/2c 5c             | 20,000                      | 4c Jan 6 1/2c Jan      |
| Electric Boat Co                | 3                            | 25 1/2 25 1/2                | 400                         | 25 1/2 Jan 26 Jan       | Lake Fortune Gold              | 1                            | 19 1/2c 21 1/2c              | 7,750                       | 18 1/2c Jan 22c Jan    |
| El Pen Rey                      | 1                            | 16c 16c 18c                  | 21,065                      | 14c Jan 18c Jan         | Lake-Lingman                   | 1                            | 21 1/2c 21 1/2c 23c          | 5,050                       | 21c Jan 25c Jan        |
| Emerald Glacier Mines           | 1                            | 1.20 1.20                    | 500                         | 1.20 Jan 1.28 Jan       | Lake-Osu                       | 1                            | 12 11 1/2 12 1/2             | 8,362                       | 11 1/2 Jan 13 Jan      |
| Estella Mines Ltd               | 1                            | 2.38 2.30 2.45               | 17,400                      | 2.30 Jan 2.60 Jan       | Lake Shore Mines               | 1                            | 32c 35c                      | 5,650                       | 31 1/2 Jan 35 Jan      |
| Eureka Corp                     | 1                            | 1.50 1.46 1.64               | 21,674                      | 1.23 Jan 1.64 Jan       | La Luz Mines                   | 1                            | 2.50 2.30 2.50               | 2,430                       | 2.30 Jan 2.50 Jan      |
| Warrants                        | 1                            | 72c 72c 80c                  | 3,788                       | 48c Jan 80c Jan         | Lamaque Gold                   | 1                            | 5.45 5.80                    | 755                         | 5.50 Jan 6.00 Jan      |
| Falconbridge Nickel             | 13 3/4                       | 13 3/4 13 3/4                | 16,623                      | 11 1/2 Jan 13 3/4 Jan   | Lapa Cadillac                  | 1                            | 8 1/2c 8 1/2c                | 1,000                       | 8 1/2c Jan 10 1/2c Jan |
| Famous Players                  | 17                           | 16 1/2 17 1/2                | 635                         | 16 1/2 Jan 17 1/2 Jan   | Lapaska Mines                  | 1                            | 5c 4 1/2c 5c                 | 2,000                       | 4c Jan 5c Jan          |
| Fanny Farmer Candy Shops        | 1                            | 24 1/2 24 1/2                | 450                         | 24 1/2 Jan 25 Jan       | Larder "U" Island              | 1                            | 2 1/2c 2 1/2c 3 1/2c         | 17,500                      | 2 1/2c Jan 3 1/2c Jan  |
| Fargo Oils Ltd                  | 1                            | 45c 45c 47c                  | 9,700                       | 40c Jan 55c Jan         | Laurentide Accept class A      | 1                            | 7 1/4 7 1/4                  | 80                          | 7 1/4 Jan 7 1/4 Jan    |
| Federal Grain common            | 14                           | 13 3/4 14 1/4                | 1,135                       | 12 1/2 Jan 14 1/2 Jan   | Laura second                   | 1                            | 13 1/2 13 1/2                | 90                          | 13 Jan 13 1/2 Jan      |
| Preferred                       | 20                           | 23 1/4 23 1/4                | 1,180                       | 23 Jan 23 1/2 Jan       | Lavallie Mines                 | 1                            | 19c 17c 21c                  | 56,625                      | 16c Jan 23c Jan        |
| Federal Kirkland                | 1                            | 5c 5c 5c                     | 5,000                       | 5c Jan 5 1/2c Jan       | Leduc-Consolidated             | 1                            | 50c 45c 67c                  | 189,500                     | 45c Jan 67c Jan        |
| Federated Petroleum             | 8.60                         | 8.50 8.80                    | 11,979                      | 8.30 Jan 8.90 Jan       | Leitch Gold                    | 1                            | 1.10 1.08 1.13               | 4,225                       | 1.06 Jan 1.15 Jan      |
| Penmore Iron Mines              | 1                            | 1.00 1.00 1.15               | 164,337                     | 80c Jan 1.25 Jan        | Lencourt Gold                  | 1                            | 20c 18c 20c                  | 29,000                      | 16 1/2c Jan 23c Jan    |
| Pittings Ltd class A            | 1                            | 11 1/2 11 1/2                | 50                          | 11 1/2 Jan 11 1/2 Jan   | Lexindin Gold                  | 1                            | 7 1/2c 8 1/2c                | 6,000                       | 7 1/2c Jan 8 1/2c Jan  |
| Plank Petroleum                 | 1                            | 46c 45c 51c                  | 17,050                      | 45c Jan 52c Jan         | Little Long Lac                | 1                            | 70c 67c 70c                  | 8,270                       | 66c Jan 78c Jan        |
| Fleet Manufacturing             | 1                            | 1.85 1.70 1.90               | 3,240                       | 1.70 Jan 1.90 Jan       | Loblaw Groceries class A       | 1                            | 31 1/4 31 1/4 31 1/2         | 587                         | 30 1/2 Jan 32 1/2 Jan  |
| Ford Motor class A              | 1                            | 52 1/2 52 1/2 53             | 1,674                       | 51 1/2 Jan 53 1/2 Jan   | Class B                        | 1                            | 32 1/2 32 1/2 32 1/2         | 520                         | 32 1/2 Jan 32 1/2 Jan  |
| Foundation Co                   | 1                            | 13 1/2 13 1/2                | 185                         | 13 1/2 Jan 13 1/2 Jan   | Lomega Gold                    | 1                            | 5c 5c 5c                     | 9,800                       | 4 1/2c Jan 5 1/2c Jan  |
| Francheur Gold                  | 1                            | 7c 7c 7c                     | 2,000                       | 7c Jan 8c Jan           | London Hosiery common          | 1                            | 2.75 2.75 2.75               | 105                         | 2.00 Jan 2.75 Jan      |
| Fraser Cos common               | 1                            | 57 57 58                     | 205                         | 57 Jan 59 1/2 Jan       | Class A                        | 1                            | 9 9 9                        | 50                          | 8 Jan 9 Jan            |
| Profisher Exploration           | 1                            | 5.00 4.80 5.20               | 67,020                      | 3.80 Jan 5.20 Jan       | Long Island Petroleum          | 1                            | 43c 42c 48c                  | 55,300                      | 42c Jan 51c Jan        |
| Gair Co preferred               | 100                          | 95 95 95                     | 18                          | 95 Jan 95 Jan           | Louicourt Goldfields           | 1                            | 25c 24c 29c                  | 26,000                      | 24c Jan 34c Jan        |
| Gas Exploration of Alberta      | 1                            | 1.33 1.30 1.39               | 16,750                      | 1.05 Jan 1.40 Jan       | Lynx Yellowknife               | 1                            | 13c 12 1/2c 14c              | 13,600                      | 12 1/2c Jan 14c Jan    |
| Gatineau Power common           | 1                            | 18 17 1/4 18                 | 561                         | 17 1/4 Jan 18 Jan       | Macassa Mines                  | 1                            | 1.76 1.75 1.80               | 4,725                       | 1.75 Jan 1.95 Jan      |
| 5 1/2 preferred                 | 100                          | 97 1/2 97 1/2 97 1/2         | 15                          | 96 1/2 Jan 98 Jan       | MacDonald Mines                | 1                            | 1.15 1.04 1.15               | 61,200                      | 99c Jan 1.15 Jan       |
| 5 1/2 preferred                 | 100                          | 102 1/2 102 1/2              | 10                          | 102 Jan 103 Jan         | Macfie Red Lake                | 1                            | 10c 10c 10 1/2c              | 6,500                       | 10c Jan 11 1/2c Jan    |
| General Petroleum common        | 1                            | 10.00 9.00 10.00             | 4,335                       | 8.25 Jan 10.00 Jan      | Machro River                   | 1                            | 4 1/2c 5 1/2c                | 9,500                       | 4 1/2c Jan 5 1/2c Jan  |
| Class A                         | 1                            | 9.10 8.75 9.10               | 4,619                       | 8.20 Jan 9.10 Jan       | Mackeno Mines                  | 1                            | 1.45 1.40 1.53               | 28,300                      | 1.40 Jan 1.60 Jan      |
| General Products Mfg class A    | 1                            | 41 1/4 41 1/4                | 60                          | 41 1/4 Jan 42 Jan       | MacLeod-Cockshutt Gold Mines   | 1                            | 2.80 2.70 2.85               | 12,050                      | 2.70 Jan 3.00 Jan      |
| General Steel Wares common      | 1                            | 16 1/4 16 1/4                | 25                          | 15 Jan 17 Jan           | MacMillan & Bioedel class A    | 1                            | 24 24 1/2                    | 330                         | 24 Jan 26 Jan          |
| Geneva Lake                     | 1                            | 13c 12c 14c                  | 12,125                      | 12c Jan 18c Jan         | Class B                        | 1                            | 24 1/2 24 1/2                | 2,640                       | 24 Jan 26 Jan          |
| Giant Yellowknife Gold Mines    | 1                            | 11 1/4 11 1/4 12 1/2         | 13,365                      | 10 1/2 Jan 12 1/2 Jan   | Madsen Red Lake Gold Mines     | 1                            | 2.00 1.90 2.02               | 18,900                      | 1.90 Jan 2.20 Jan      |
| Gillies Lake                    | 1                            | 9c 9c 10c                    | 2,900                       | 9c Jan 12c Jan          | Magnet Consol                  | 1                            | 17c 16c 18c                  | 20,740                      | 16c Jan 23c Jan        |
| Glenora Gold                    | 1                            | 24 1/2c 31 1/2c              | 16,600                      | 21 1/2c Jan 31 1/2c Jan | Malartic Goldfields            | 1                            | 1.70 1.70 1.80               | 12,150                      | 1.70 Jan 1.87 Jan      |
| God's Lake Gold                 | 1                            | 37c 36 1/2c 38c              | 10,600                      | 36c Jan 41c Jan         | Manitoba & Eastern             | 1                            | 3c 3c 4 1/2c                 | 185,600                     | 2 1/2c Jan 4 1/2c Jan  |
| Goidale Mines                   | 1                            | 17c 17c 17c                  | 3,500                       | 16c Jan 17c Jan         | Maple Leaf Milling             | 1                            | 8 1/4 8 1/4 8 1/2            | 980                         | 7 1/2 Jan 8 1/2 Jan    |
| Goldcrest Gold                  | 1                            | 8 3/4c 10c                   | 1,500                       | 8 1/2c Jan 10c Jan      | Marbenor Malartic              | 1                            | 8c 8c 8c                     | 1,500                       | 8c Jan 9 1/2c Jan      |
| Gold Eagle Mines                | 1                            | 6 1/4c 6 1/2c                | 4,500                       | 6 1/4c Jan 6 1/2c Jan   | Marcus Gold                    | 1                            | 9c 12c                       | 9,000                       | 8c Jan 12c Jan         |
| Golden Arrow                    | 1                            | 16 1/2c 18c                  | 7,650                       | 16 1/2c Jan 23 1/2c Jan | Martin-McNeely                 | 1                            | 4 1/2c 4 1/2c                | 1,000                       | 4 1/2c Jan 5c Jan      |
| Golden Manitou                  | 1                            | 6.85 6.75 7.00               | 11,510                      | 6.75 Jan 7.20 Jan       | Massey-Harris                  | 1                            | 12 1/2 11 1/2 12 1/2         | 14,411                      | 11 1/2 Jan 13 Jan      |
| Goldhawk Porcupine              | 1                            | 4 1/4c 4 1/4c 5c             | 6,000                       | 4 1/2c Jan 5c Jan       | Matarrow Lead                  | 1                            | 24c 24c 25c                  | 15,100                      | 24c Jan 32c Jan        |
| Goldora                         | 1                            | 5 1/2c 5c 5 1/2c             | 10,500                      | 4 1/2c Jan 5 1/2c Jan   | Maxwell Ltd                    | 1                            | 15 1/4 15 1/4                | 325                         | 15 1/4 Jan 15 1/4 Jan  |
| Goodfish Mining                 | 1                            | 4 1/4c 4 1/4c                | 11,700                      | 4 1/4c Jan 5 1/2c Jan   | Mayo Mines Ltd                 | 1                            | 23c 23c 28c                  | 14,450                      | 23c Jan 30c Jan        |
| Goodyear Tire common            | 1                            | 94 92 1/2 94                 | 55                          | 92 Jan 95 Jan           | McColl Frontenac common        | 1                            | 43 43 45 1/2                 | 3,351                       | 42 1/2 Jan 45 1/2 Jan  |
| Preferred                       | 50                           | 48 1/2 48 1/2                | 40                          | 47 Jan 50 Jan           | Preferred                      | 100                          | 82 82 82                     | 40                          | 80 Jan 82 Jan          |
| Graham Bousquet                 | 1                            | 45c 45c 48c                  | 33,350                      | 40c Jan 54c Jan         | McDougall Segur                | 1                            | 29c 28 1/2c 32c              | 21,100                      | 26c Jan 33c Jan        |
| Great Lakes Paper common        | 1                            | 21 1/2 21 1/2 21 1/2         | 5,119                       | 20 3/4 Jan 21 1/2 Jan   | McIntyre Porcupine             | 1                            | 69 1/2 68 1/2 71             | 1,830                       | 67 Jan 71 Jan          |
| Preferred                       | 1                            | 49 3/4 49 3/4                | 268                         | 49 3/4 Jan 50 Jan       | McKenzie Red Lake              | 1                            | 41c 41c 44c                  | 5,850                       | 41c Jan 47c Jan        |
| Great West Coal class A         | 1                            | 8 3/4 9                      | 375                         | 7 1/2 Jan 9 Jan         | McLellan Gold                  | 1                            | 5c 5c 5c                     | 8,000                       | 4c Jan 5c Jan          |
| Class B                         | 1                            | 9 9                          | 25                          | 8 Jan 9 Jan             | McMarnac Red Lake              | 1                            | 7 1/2c 7c 8 1/2c             | 2,500                       | 7c Jan 9c Jan          |
| Gridoll Freehold                | 1                            | 16 1/2 14 1/4 17 1/4         | 12,450                      | 10 1/4 Jan 17 1/4 Jan   | McWatters Gold                 | 1                            | 9c 9c 9c                     | 11,300                      | 8c Jan 9c Jan          |
| Guayana Mines                   | 1                            | 10c 10c 10 1/2c              | 7,000                       | 10c Jan 10 1/2c Jan     | Mercury Mills                  | 1                            | 2.75 2.75 2.75               | 200                         | 2.00 Jan 3.00 Jan      |
| Gulf Lead Mines                 | 1                            | 10 1/2c 10 1/2c 12c          | 7,500                       | 10c Jan 12c Jan         | Merrill Island                 | 1                            | 46c 46c 50c                  | 11,700                      | 46c Jan 56c Jan        |
| Gunnar Gold                     | 1                            | 29c 29c 31c                  | 5,600                       | 24c Jan 31c Jan         | Mexican Light & Power common   | 1                            | 4.50 4.50 4.50               | 818                         | 4.05 Jan 4.65 Jan      |
| Gurney Products common          | 1                            | 2.40 2.40 2.40               | 150                         | 2.40 Jan 3.10 Jan       | Preferred                      | 13.50                        | 7 1/4 7 1/4 7 1/4            | 1,918                       | 7 Jan 7 1/4 Jan        |
| Gwillim Lake Gold               | 1                            | 3 1/4 3 1/4 4                | 50,000                      | 3 1/4 Jan 4 Jan         | Mid-Continent Oil              | 1                            | 63c 62c 71c                  | 286,859                     | 60 1/2c Jan 72c Jan    |
| Gypsum Lime & Alabastine        | 1                            | 31 30 31 1/2                 | 1,345                       | 29 1/2 Jan 31 1/2 Jan   | Midland & Pacific Grain        | 1                            | 7 1/2 7 1/2 8                | 150                         | 7 1/2 Jan 8 Jan        |
| Hahn Brass                      | 1                            | 16 16                        | 35                          | 15 1/2 Jan 16 Jan       | Milton Brick                   | 1                            | 1.60 1.60 1.65               | 2,500                       | 1.60 Jan 1.65 Jan      |
| Halcrow Swayze                  | 1                            | 10c 10c 12c                  | 25,100                      | 10c Jan 14c Jan         | Mindamar Metals Corp.          | 1                            | 3.80 3.60 3.90               | 12,175                      | 3.25 Jan 3.90 Jan      |
| Hallwell Gold                   | 1                            | 27 1/2c 2c 3 1/4c            | 22,400                      | 2c Jan 3 1/4c Jan       | Voting Trust                   | 1                            | 70c 70c 82c                  | 18,260                      | 70c Jan 85c Jan        |
| Hamilton Bridge                 | 1                            | 15 1/2 15 1/2 15 1/2         | 250                         | 15 Jan 16 Jan           | Mining Corp                    | 1                            | 17 16 1/4 17                 | 1,475                       | 16 1/4 Jan 17 1/4 Jan  |
| Hamilton Cotton preferred       | 100                          | 99 1/2 99 1/2                | 20                          | 99 1/2 Jan 99 1/2 Jan   | Model Oils                     | 1                            | 2.35 2.27 2.65               | 47,505                      | 1.85 Jan 2.80 Jan      |
| Hard Rock Gold Mines            | 1                            | 11c 11c 12c                  | 9,000                       | 11c Jan 13 1/2c Jan     | Modern Containers class A      | 1                            | 18 18                        | 25                          | 18 Jan 18 Jan          |
| Harding Carpets                 | 1                            | 8 1/2 9                      | 125                         | 8 1/2 Jan 9 1/4 Jan     | Monarch Knitting common        | 1                            | 16 16 1/2                    | 216                         | 16 Jan 17 1/2 Jan      |
| Harman Oils & Minerals          | 1                            | 1.90 1.90 1.90               | 100                         | 1.90 Jan 1.90 Jan       | Preferred                      | 100                          | 88 1/2 88 1/2                | 25                          | 86 3/4 Jan 88 1/2 Jan  |
| Harricana Gold                  | 1                            | 15c 12 1/2c 17c              | 89,866                      | 12 1/2c Jan 21c Jan     | Moneta Porcupine               | 1                            | 35c 35c 36c                  | 4,925                       | 33c Jan 37c Jan        |
| Harrison Hibbert Mines          | 1                            | 28c 28c 29c                  | 7,500                       | 26c Jan 31c Jan         | Montauban Mines                | 1                            | 60c 60c 60c                  | 2,310                       | 55c Jan 62c Jan        |
| Hasaga Gold                     | 1                            | 26 1/2c 26c 28c              | 7,883                       | 26c Jan 30c Jan         | Montreal Locomotive            | 1                            | 16 1/2 16 1/2 17             | 510                         | 15 1/2 Jan 17 Jan      |
| Head of the Lakes Iron          | 1                            | 56c 55c 60c                  | 15,200                      | 55c Jan 70c Jan         | Moore Corp common              | 1                            | 25 1/2 25 1/2 26             |                             |                        |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 25

| STOCKS                          | Par | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | Range Since Jan. 1 |          |
|---------------------------------|-----|------------------------|------------------------|------|-----------------------|--------------------|----------|
|                                 |     |                        | Low                    | High |                       | Low                | High     |
| Nipissing Mines                 | 5   | 2.10                   | 2.05                   | 2.10 | 1,000                 | 1.95 Jan           | 3.00 Jan |
| Nisto Mines Ltd.                | 1   | 14c                    | 13c                    | 15c  | 6,200                 | 13c Jan            | 17½c Jan |
| Nor-Acme Gold                   | 1   | 81c                    | 81c                    | 85c  | 500                   | 80c Jan            | 1.04 Jan |
| Noranda Mines                   | 1   | 82                     | 80                     | 82   | 1,756                 | 80 Jan             | 84½ Jan  |
| Nordson Corp.                   | 1   | 15½c                   | 15½c                   | 16c  | 1,000                 | 15½c Jan           | 16c Jan  |
| Norgold                         | 1   | 4c                     | 4c                     | 4c   | 1,200                 | 3½c Jan            | 4c Jan   |
| Norlantic Mines                 | 1   | 18½c                   | 18½c                   | 19c  | 1,500                 | 18½c Jan           | 20c Jan  |
| Normetal Mining                 | 1   | 5.30                   | 5.15                   | 5.30 | 7,289                 | 5.05 Jan           | 5.30 Jan |
| Norpick Gold                    | 1   | 8¼c                    | 8c                     | 10c  | 124,700               | 6½c Jan            | 10c Jan  |
| Northern Canada Mines           | 1   | 85c                    | 85c                    | 90c  | 6,000                 | 75c Jan            | 93c Jan  |
| Northern Extension              | 1   | 25c                    | 24½c                   | 29c  | 21,600                | 21c Jan            | 29c Jan  |
| North Canadian Oils             | 1   | 3.20                   | 3.05                   | 3.20 | 43,300                | 2.82 Jan           | 3.20 Jan |
| North Denison                   | 1   | 14c                    | 11c                    | 14c  | 11,012                | 11c Jan            | 14c Jan  |
| North Inca Gold                 | 1   | 6½c                    | 6½c                    | 6½c  | 4,000                 | 6½c Jan            | 7½c Jan  |
| Northland Mines (1940)          | 1   | 6½c                    | 5½c                    | 6½c  | 11,500                | 5½c Jan            | 7c Jan   |
| North Star Oil                  | 1   | 16                     | 13                     | 16   | 2,060                 | 13 Jan             | 16 Jan   |
| Nubar Mines Ltd.                | 1   | 14c                    | 13c                    | 15c  | 20,166                | 13c Jan            | 17c Jan  |
| Oakville Wood                   | 1   | 8                      | 8                      | 8    | 200                   | 8 Jan              | 8 Jan    |
| Obanaka Lake Mines Ltd.         | 1   | 30c                    | 30c                    | 33c  | 22,900                | 29c Jan            | 33c Jan  |
| O'Brien Gold Mines              | 1   | 1.19                   | 1.19                   | 1.25 | 8,600                 | 1.19 Jan           | 1.30 Jan |
| Ogama-Rockland                  | 1   | 5c                     | 5c                     | 5½c  | 1,500                 | 5c Jan             | 6c Jan   |
| Oil Selections                  | 1   | 15c                    | 15c                    | 17c  | 35,600                | 12c Jan            | 18c Jan  |
| Okalta Oils                     | 1   | 4.40                   | 4.25                   | 4.45 | 47,295                | 3.55 Jan           | 4.45 Jan |
| O'Leary Malartic                | 1   | 21c                    | 18c                    | 22c  | 16,000                | 16c Jan            | 23c Jan  |
| Omnitrans Exploration           | 1   | 6½c                    | 5½c                    | 7½c  | 74,700                | 4½c Jan            | 7½c Jan  |
| Ontario Pyrites Co Ltd.         | 1   | 1.68                   | 1.56                   | 1.75 | 40,730                | 1.56 Jan           | 1.75 Jan |
| Opemiska Copper Mines           | 1   | 1.65                   | 1.40                   | 1.72 | 74,000                | 1.45 Jan           | 1.90 Jan |
| Orange Crush                    | 1   | 4.10                   | 3.90                   | 4.10 | 155                   | 3.75 Jan           | 4.10 Jan |
| Orenada Gold                    | 1   | 8c                     | 8c                     | 8½c  | 1,500                 | 8c Jan             | 12c Jan  |
| Orlac Red Lake                  | 1   | 7¼c                    | 5½c                    | 8½c  | 113,400               | 4½c Jan            | 8½c Jan  |
| Osisko Lake Mines               | 1   | 83c                    | 82c                    | 86½c | 17,750                | 82c Jan            | 1.15 Jan |
| Pacific Coyle Navig             | 1   | 1.15                   | 1.15                   | 1.35 | 4,806                 | 1.05 Jan           | 1.35 Jan |
| Pacific (Eastern)               | 1   | 6c                     | 6c                     | 7½c  | 5,600                 | 6c Jan             | 7½c Jan  |
| Pacific Petroleum               | 1   | 11½                    | 10½                    | 11½  | 8,505                 | 9.75 Jan           | 11½ Jan  |
| Page Hershey Tubes              | 1   | 68½                    | 68½                    | 71   | 1,150                 | 65 Jan             | 71 Jan   |
| Pamour Porcupine                | 1   | 75c                    | 70c                    | 75c  | 12,300                | 70 Jan             | 88c Jan  |
| Pandora Cadillac                | 1   | 3c                     | 3c                     | 3½c  | 3,100                 | 3c Jan             | 4c Jan   |
| Pan Western Oil                 | 100 | 1.01                   | 98c                    | 1.10 | 36,600                | 98c Jan            | 1.23 Jan |
| Paramaque Mines                 | 1   | 4c                     | 4c                     | 4c   | 3,000                 | 3½c Jan            | 4½c Jan  |
| Parbec Malartic                 | 1   | 3¼c                    | 3¼c                    | 3¼c  | 1,000                 | 3¼c Jan            | 4c Jan   |
| Partanen Malartic               | 1   | 64c                    | 62c                    | 66½c | 62,200                | 54c Jan            | 69c Jan  |
| Paymaster Consol                | 1   | 55                     | 55                     | 55   | 30                    | 52 Jan             | 55 Jan   |
| Pennan's Ltd common             | 1   | 45c                    | 45c                    | 52c  | 86,350                | 42c Jan            | 55c Jan  |
| Penn-Cobalt Silver Mines Ltd.   | 1   | 11                     | 9½                     | 11   | 340                   | 9½ Jan             | 11 Jan   |
| People's Credit Sec.            | 1   | 68c                    | 68c                    | 70c  | 7,325                 | 68c Jan            | 88c Jan  |
| Perron Gold                     | 1   | 63c                    | 61c                    | 66½c | 19,200                | 56c Jan            | 69c Jan  |
| Petrol Oil & Gas                | 1   | 1.56                   | 1.56                   | 1.60 | 7,563                 | 1.55 Jan           | 1.75 Jan |
| Pickle Crow Gold Mines          | 1   | 1.85                   | 1.85                   | 1.90 | 975                   | 1.85 Jan           | 1.95 Jan |
| Pioneer Gold                    | 1   | 47½                    | 46                     | 47½  | 3,045                 | 46 Jan             | 50 Jan   |
| Placer Development              | 1   | 4½c                    | 4½c                    | 5c   | 7,500                 | 4½c Jan            | 5½c Jan  |
| Porcupine Peninsular            | 1   | 28½                    | 28                     | 29   | 3,160                 | 27½ Jan            | 29½ Jan  |
| Powell River                    | 1   | 76c                    | 76c                    | 76c  | 1,000                 | 76c Jan            | 81c Jan  |
| Powell Rouyn Gold               | 1   | 32                     | 32                     | 32½  | 1,157                 | 30½ Jan            | 32½ Jan  |
| Premier Border Gold Mine        | 1   | 35c                    | 31c                    | 35c  | 21,000                | 31c Jan            | 36½c Jan |
| Pressed Metals                  | 1   | 13½                    | 13½                    | 13½  | 326                   | 13 Jan             | 13½ Jan  |
| Preston East Dome               | 1   | 1.37                   | 1.34                   | 1.41 | 5,125                 | 1.34 Jan           | 1.45 Jan |
| Prospectors' Airways            | 1   | 1.55                   | 1.55                   | 1.55 | 200                   | 1.22 Jan           | 1.59 Jan |
| Purdy Mica Mines                | 1   | 7½                     | 7½                     | 7½   | 500                   | 7½ Jan             | 8 Jan    |
| Purity Flour Mills common       | 10  | 9                      | 9                      | 9    | 94                    | 9 Jan              | 9½ Jan   |
| Preferred                       | 40  | 50                     | 50                     | 52   | 25                    | 50 Jan             | 52 Jan   |
| Quebec Chibougamau              | 1   | 20c                    | 20c                    | 22c  | 10,100                | 16c Jan            | 22c Jan  |
| Quebec Copper Corp Ltd.         | 1   | 1.74                   | 1.68                   | 1.80 | 20,825                | 1.60 Jan           | 1.87 Jan |
| Quebec Labrador                 | 1   | 31½c                   | 30c                    | 35c  | 63,410                | 29c Jan            | 35c Jan  |
| Quebec Manitou                  | 1   | 2.95                   | 2.90                   | 3.00 | 3,950                 | 2.90 Jan           | 3.20 Jan |
| Queenston Gold                  | 1   | 45c                    | 45c                    | 48c  | 17,422                | 45c Jan            | 58c Jan  |
| Queumont Mining                 | 1   | 24½                    | 24½                    | 24½  | 9,402                 | 23 Jan             | 25 Jan   |
| Quesabe Mines Ltd.              | 1   | 28c                    | 28c                    | 32c  | 30,900                | 23c Jan            | 32c Jan  |
| Red Poplar Gold                 | 1   | 10c                    | 9c                     | 10c  | 1,275                 | 8c Jan             | 11½c Jan |
| Red-Pic Petroleum Ltd.          | 1   | 55c                    | 53c                    | 62c  | 196,900               | 52c Jan            | 62c Jan  |
| Reef Petroleum                  | 1   | 36c                    | 36c                    | 39½c | 50,530                | 34c Jan            | 42c Jan  |
| Reeves MacDonald                | 1   | 6½c                    | 5.75                   | 6.00 | 400                   | 5.75 Jan           | 6.25 Jan |
| Regcourt                        | 1   | 6½c                    | 5½c                    | 6½c  | 12,000                | 5½c Jan            | 9c Jan   |
| Renable Mines                   | 1   | 2.75                   | 2.75                   | 100  | 2,75 Jan              | 2.85 Jan           | 2.85 Jan |
| Renfrew Textiles class A        | 1   | 6                      | 6                      | 6    | 55                    | 5 Jan              | 6 Jan    |
| Reno Gold                       | 73c | 4c                     | 4c                     | 4½c  | 15,500                | 3½c Jan            | 4½c Jan  |
| Richfield Petroleum             | 1   | 23c                    | 20½c                   | 23c  | 46,600                | 20c Jan            | 25c Jan  |
| Riverside Silk class A          | 1   | 27½                    | 27½                    | 27½  | 175                   | 27½ Jan            | 28 Jan   |
| Rix-Athabasca                   | 1   | 1.08                   | 1.05                   | 1.20 | 22,600                | 1.05 Jan           | 1.20 Jan |
| Roche Long Lac                  | 1   | 8½c                    | 8c                     | 9c   | 28,700                | 6½c Jan            | 9c Jan   |
| Rowan Consolidated              | 1   | 20c                    | 20c                    | 21c  | 1,500                 | 18½c Jan           | 21c Jan  |
| Roxana Oils                     | 1   | 26c                    | 24c                    | 26c  | 17,500                | 20c Jan            | 26c Jan  |
| Roy Silver                      | 1   | 20c                    | 17c                    | 20c  | 16,400                | 15c Jan            | 20c Jan  |
| Royal Bank                      | 10  | 28½                    | 27½                    | 28½  | 492                   | 27½ Jan            | 30 Jan   |
| Royalite Oil                    | 1   | 18                     | 17½                    | 18½  | 3,168                 | 16 Jan             | 18½ Jan  |
| Rupununi Gold                   | 1   | 3c                     | 2½c                    | 3c   | 7,000                 | 2½c Jan            | 3c Jan   |
| Russell Industries common       | 1   | 21½                    | 21½                    | 22½  | 895                   | 21½ Jan            | 23 Jan   |
| Sagueneay Power preferred       | 100 | 98½                    | 98½                    | 98½  | 55                    | 98½ Jan            | 98½ Jan  |
| St Lawrence Corp common         | 1   | 40½                    | 38½                    | 40½  | 2,595                 | 37 Jan             | 40½ Jan  |
| San Antonio Gold                | 1   | 2.52                   | 2.50                   | 2.59 | 3,861                 | 2.50 Jan           | 2.70 Jan |
| Sand River Gold                 | 1   | 3½c                    | 3½c                    | 3½c  | 1,500                 | 3½c Jan            | 3½c Jan  |
| Sannorm Mines                   | 1   | 5½c                    | 5½c                    | 6c   | 12,500                | 5c Jan             | 6c Jan   |
| Sapphire Petroleum Ltd.         | 1   | 3.30                   | 3.20                   | 3.50 | 69,875                | 2.72 Jan           | 3.50 Jan |
| Sarnia Bridge                   | 1   | 13½                    | 13½                    | 14   | 50                    | 13 Jan             | 14 Jan   |
| Seaboard Oils                   | 1   | 3.20                   | 3.00                   | 3.65 | 285,280               | 1.50 Jan           | 3.65 Jan |
| Security Freehold Petroleum     | 1   | 3.15                   | 2.85                   | 3.40 | 181,050               | 2.25 Jan           | 3.40 Jan |
| Seiburn Oil Co Ltd.             | 1   | 3.90                   | 3.85                   | 4.15 | 282,690               | 3.45 Jan           | 4.15 Jan |
| Warrants                        | 1   | 80c                    | 79c                    | 83c  | 17,800                | 38c Jan            | 83c Jan  |
| Senator Rouyn                   | 1   | 18½c                   | 18½c                   | 21c  | 12,150                | 16c Jan            | 22c Jan  |
| Shawinigan Water & Power common | 1   | 43                     | 40½                    | 44½  | 2,921                 | 38½ Jan            | 44½ Jan  |
| Class A preferred               | 50  | 43                     | 43                     | 45   | 220                   | 43 Jan             | 45 Jan   |
| Shawkey (1945) Mines            | 1   | 10c                    | 10c                    | 10½c | 3,300                 | 10c Jan            | 11c Jan  |
| Shea's Wpg Brewing class A      | 1   | 14                     | 14                     | 14   | 50                    | 14 Jan             | 14½ Jan  |
| Class B                         | 1   | 29½                    | 29½                    | 31   | 160                   | 28½ Jan            | 31 Jan   |
| Sheep Creek Gold                | 50c | 1.70                   | 1.70                   | 1.70 | 900                   | 1.66 Jan           | 1.73 Jan |
| Sherritt Gordon                 | 1   | 4.50                   | 4.25                   | 4.50 | 62,580                | 4.15 Jan           | 4.60 Jan |
| Sicks Breweries common          | 1   | 20                     | 20                     | 20½  | 325                   | 19½ Jan            | 20½ Jan  |
| Voting trust                    | 1   | 19½                    | 19½                    | 19½  | 5                     | 19 Jan             | 19½ Jan  |
| Sigma Mines (Quebec)            | 1   | 7.10                   | 7.10                   | 7.15 | 527                   | 7.00 Jan           | 7.30 Jan |
| Silanco Mining                  | 1   | 45c                    | 41c                    | 50c  | 94,100                | 41c Jan            | 50c Jan  |
| Silknet Ltd common              | 5   | 25½                    | 25½                    | 25½  | 75                    | 25½ Jan            | 25½ Jan  |
| Silver Miller Mines             | 1   | 1.58                   | 1.46                   | 1.65 | 331,750               | 1.35 Jan           | 1.65 Jan |
| Silver Standard Mines           | 50c | 2.40                   | 2.40                   | 2.50 | 1,300                 | 2.40 Jan           | 2.60 Jan |
| Silverwood Dairies class A      | 1   | 9½                     | 9½                     | 9½   | 838                   | 9½ Jan             | 9½ Jan   |
| Class B                         | 1   | 7                      | 7                      | 7    | 277                   | 7 Jan              | 7 Jan    |
| Silverwood Western Dairies pfd  | 100 | 96½                    | 96½                    | 96½  | 10                    | 96½ Jan            | 96½ Jan  |
| Simpson's Ltd class A           | 1   | 32                     | 32                     | 33   | 140                   | 32½ Jan            | 33½ Jan  |
| Class B                         | 1   | 29½                    | 28½                    | 30   | 2,930                 | 28½ Jan            | 30 Jan   |
| Preferred                       | 100 | 91                     | 90                     | 91   | 152                   | 90 Jan             | 93½ Jan  |
| Siscoe Gold                     | 1   | 70c                    | 67½c                   | 73c  | 11,667                | 66c Jan            | 73c Jan  |
| Sladen Malartic                 | 1   | 40c                    | 39c                    | 41c  | 21,260                | 39c Jan            | 44c Jan  |
| Southam Co                      | 1   | 18                     | 18                     | 18   | 100                   | 17½ Jan            | 18 Jan   |
| South Brasseau                  | 1   | 12c                    | 11c                    | 12½c | 41,200                | 9½c Jan            | 13½c Jan |
| Spooners Oils Ltd               | 1   | 42c                    | 42c                    | 45c  | 14,500                | 41c Jan            | 47c Jan  |
| Stadacona Mines                 | 1   | 40c                    | 40c                    | 42c  | 5,102                 | 40c Jan            | 46c Jan  |
| Standard Paving common          | 1   | 13½                    | 13½                    | 14   | 1,435                 | 13½ Jan            | 14 Jan   |
| Standard Radio class A          | 1   | 5½                     | 5½                     | 5½   | 340                   | 5½ Jan             | 5½ Jan   |
| Stanley Brock class A           | 1   | 7¾                     | 7¾                     | 7¾   | 100                   | 7 Jan              | 7¾ Jan   |
| Starratt Olsen Gold             | 1   | 46c                    | 46c                    | 47c  | 3,300                 | 46c Jan            | 55½c Jan |
| Stedman Bros                    | 1   | 17½                    | 17½                    | 17½  | 500                   | 17 Jan             | 17½ Jan  |
| Steel Co of Canada common       | 1   | 33½                    | 33½                    | 34½  | 2,145                 | 33 Jan             | 35 Jan   |
| Preferred                       | 5   | 34½                    | 34½                    | 34½  | 325                   | 33½ Jan            | 35 Jan   |
| Steeloy Mining                  | 1   | 4½c                    | 4½c                    | 4½c  | 3,000                 | 4c Jan             | 4½c Jan  |
| Steep Rock Iron Mines           | 1   | 7.10                   | 6.85                   | 7.20 | 41,630                | 6.80 Jan           | 7.20 Jan |
| Sudbury Contact                 | 1   | 16c                    | 15c                    | 17c  | 289,900               | 14c Jan            | 18c Jan  |
| Sullivan Cons Mines             | 1   | 3.25                   | 3.20                   | 3.35 | 7,988                 | 3.20 Jan           | 3.45 Jan |
| Superior Oils Ltd.              | 1   | 1.58                   | 1.51                   | 1.68 | 74,450                | 1.40 Jan           | 1.79 Jan |
| Supertest (ordinary)            | 1   | 16½                    | 16                     | 16½  | 1,725                 | 15½ Jan            | 16½ Jan  |
| Surf Inlet                      | 50c | 13¼c                   | 12¼c                   | 14c  | 44,100                | 10c Jan            | 14c Jan  |
| Sylvanite Gold                  | 1   | 1.25                   | 1.22                   | 1.33 | 4,350                 | 1.20 Jan           | 1.33 Jan |
| Tamblyn Ltd common              | 1   | 31¼                    | 31¼                    | 32   | 290                   | 31½ Jan            | 32 Jan   |
| Taylor Pearson common           | 1   | 6½                     | 6½                     | 6½   | 50                    | 6½ Jan             | 7½ Jan   |
| Preferred                       | 10  | 11½                    | 11½                    | 11½  | 100                   | 11½ Jan            | 11½ Jan  |
| Tech-Hughes Gold Mines          | 1   | 2.38                   | 2.32                   | 2.45 | 8,515                 | 2.30 Jan           | 2.55 Jan |
| Thompson-Lundmark               | 1   | 10c                    | 10c                    | 11c  | 1,500                 | 10c Jan            | 13c Jan  |
| Tip Top Tailors                 | 1   | 25                     | 25                     | 25   | 125                   | 23 Jan             | 25 Jan   |
| Toburn Gold                     | 1   | 21c                    | 21c                    | 30c  | 5,085                 | 21c Jan            | 30c Jan  |
| Tombill Gold                    | 1   | 54c                    | 53c                    | 60c  | 116,845               | 39c Jan            | 60c Jan  |
| Torbritt Silver Mines           | 1   | 2.07                   | 2.05                   | 2.10 | 3,150                 | 1.96 Jan           | 2.10 Jan |
| Toronto General Trusts          | 20  | 30                     | 30                     | 30   | 70                    | 30 Jan             | 30 Jan   |
| Toronto Iron Works common       | 1   | 17½                    | 17½                    | 18   | 45                    | 17½ Jan            | 18 Jan   |
| Class A                         | 1   | 18                     | 18                     | 18½  | 325                   | 17½ Jan            | 18½ Jan  |
| Toronto Mortgage                | 50  | 115½                   | 115½                   | 115½ | 20                    | 115½ Jan           | 117 Jan  |
| Towagmac Exploration            | 1   | 7½c                    | 7½c                    | 8½c  | 4,500                 | 7½c Jan            | 8½c Jan  |
| Tower Petroleum                 | 1   | 45c                    | 43c                    | 53c  | 130,000               | 35c Jan            | 56c Jan  |
| Traders Finance class A         | 1   | 29½                    | 29½                    | 30   | 365                   | 28½ Jan            | 30 Jan   |
| Preferred                       | 100 | 87                     | 87                     | 87   | 25                    | 87 Jan             | 87 Jan   |
| Trans Empire Oils               | 1   | 5.20                   | 5.05                   | 5.40 | 38,377                | 4.25 Jan           | 5.55 Jan |
| Transcontinental Resources      | 1   | 54c                    | 54c                    | 56½c | 12,700                | 53c Jan            | 60c Jan  |
| Transvision-Television          | 1   | 18c                    | 17c                    | 19c  | 8,000                 | 17c Jan            | 21c Jan  |
| Trend Petroleum                 | 1   | 48c                    | 41c                    | 50c  | 18,150                | 41c Jan            | 55c Jan  |
| Triad Oil                       | 1   | 2.45                   | 2.40                   | 2.58 | 56,535                | 2.41 Jan           | 2.70 Jan |
| Tungsten Corp                   | 1   | 95c                    | 94c                    | 1.06 | 53,192                | 94c Jan            | 1.13 Jan |
| Union Gas                       | 1   | 22½                    | 22½                    | 23½  | 6,540                 | 20 Jan             | 23½ Jan  |
| Union Mining                    | 1   | 16c                    | 12½c                   | 16c  | 26,000                | 13c Jan            | 16c Jan  |
| United Asbestos                 | 1   | 4.35                   | 3.70                   | 4.40 | 177,920</             |                    |          |



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 25

## Investing Companies

| Mutual Funds—               | Par | Bid   | Ask   |
|-----------------------------|-----|-------|-------|
| Aberdeen Fund               | 25c | 94c   | 1.03  |
| Affiliated Fund Inc.        | 14c | 4.90  | 5.30  |
| American Business Shares    | 1   | 3.98  | 4.31  |
| American Mutual Fund Inc.   | 1   | 12.00 | 13.05 |
| Axe-Houghton Fund Inc.      | 1   | 10.40 | 11.30 |
| Axe-Houghton Fund B         | 5   | 18.51 | 20.12 |
| Beneficial Corp.            | 1   | 8 1/2 | 8 3/4 |
| Blair Holdings Corp.        | 1   | 1 1/2 | 2 1/2 |
| Blue Ridge Mutual Fund Inc. | 1   | 9.77  | 10.68 |
| Bond Inv Tr of America      | •   | 20.96 | 22.54 |
| Boston Fund Inc.            | 1   | 23.40 | 25.30 |

|                               |     |        |        |
|-------------------------------|-----|--------|--------|
| Bowling Green Fund Inc.—      |     |        |        |
| Net asset value               | 10c | 9.11   | 9.12   |
| Broad Street Invest Corp.     | 5   | 22.33  | 24.14  |
| Bullock Fund Ltd.             | 1   | 24.15  | 26.46  |
| Century Shares Trust.         | 1   | 40.91  | 44.23  |
| Chemical Fund                 | 1   | 22.73  | 24.57  |
| Christiana Securities com.    | 100 | 6,000  | 6,150  |
| Preferred                     | 100 | 133    | 138    |
| Commonwealth Investment       | 1   | 7.01   | 7.62   |
| Composite Bond & Pfd Stock    |     |        |        |
| Fund Inc.                     | 1   | 15.47  | 16.82  |
| Composite Fund                | 1   | 12.66  | 13.77  |
| Consolidated Investment Trust | 1   | 30 1/2 | 32 1/2 |
| Delaware Fund                 | 1   | 17.05  | 18.74  |

|                             |     |       |       |
|-----------------------------|-----|-------|-------|
| Diversified Funds Inc.—     |     |       |       |
| Agriculture                 | 1   | 13.01 | 14.26 |
| Automobile                  | 1   | 8.61  | 9.44  |
| Aviation                    | 1   | 10.72 | 11.75 |
| Bank stock                  | 1   | 14.36 | 15.74 |
| Building Supply             | 1   | 10.82 | 11.86 |
| Chemical                    | 1   | 19.13 | 20.96 |
| Corporate bond series       | 1   | 10.61 | 11.26 |
| Diversified common stock    | 1   | 5.24  | 5.74  |
| Diversified Investment Fund | 1   | 13.31 | 14.59 |
| Diversified preferred stock | 1   | 11.46 | 12.56 |
| Electrical equipment        | 1   | 15.07 | 16.52 |
| Insurance stock             | 1   | 13.56 | 14.86 |
| Machinery                   | 1   | 12.75 | 13.97 |
| Merchandising               | 1   | 12.89 | 14.13 |
| Metals                      | 1   | 13.69 | 15.00 |
| Oils                        | 1   | 30.29 | 33.19 |
| Pacific Coast Invest Fund   | 1   | 14.03 | 15.38 |
| Public Utility              | 1   | 9.70  | 10.63 |
| Railroad                    | 1   | 7.11  | 7.79  |
| Railroad Equipment          | 1   | 8.68  | 9.51  |
| Steel                       | 1   | 10.15 | 11.12 |
| Tobacco                     | 1   | 10.35 | 11.34 |
| Dividend Shares             | 25c | 1.88  | 2.07  |
| Dreyfus Fund Inc.           | 1   | 10.77 | 11.71 |

|                                |     |        |        |
|--------------------------------|-----|--------|--------|
| Eaton & Howard—                |     |        |        |
| Balanced Fund                  | 1   | 31.76  | 33.96  |
| Stock Fund                     | 1   | 23.36  | 24.98  |
| Equity Fund Inc.               | 20c | 5.29   | 5.48   |
| Fidelity Fund Inc.             | 5   | 17.76  | 19.20  |
| Financial Industrial Fund Inc. | 1   | 2.63   | 2.88   |
| First Boston Corp.             | 10  | 29 3/4 | 31 1/4 |
| First Mutual Trust Fund        | 1   | 5.68   | 6.29   |
| Founders Mutual Fund           | •   | 8.19   | 8.90   |
| Franklin Custodian Funds Inc.— |     |        |        |
| Preferred stock series         | 1c  | 6.94   | 7.61   |
| Common stock series            | 1c  | 6.55   | 7.18   |
| Fundamental Investors Inc.     | 2   | 20.18  | 22.12  |
| Gas Industries Fund Inc.       | 1   | 21.44  | 23.18  |
| General Capital Corp.          | 1   | 56.13  | —      |
| General Investors Trust        | 1   | 5.78   | 6.28   |

|                             |    |       |       |
|-----------------------------|----|-------|-------|
| Group Securities—           |    |       |       |
| Common (The) Stock Fund     | 1c | 8.65  | 9.51  |
| Automobile shares           | 1c | 7.95  | 8.71  |
| Aviation shares             | 1c | 9.58  | 10.50 |
| Building shares             | 1c | 8.77  | 9.61  |
| Chemical shares             | 1c | 9.97  | 10.92 |
| Electrical Equipment shares | 1c | 13.99 | 15.32 |
| Food shares                 | 1c | 5.11  | 5.61  |
| Fully administered shares   | 1c | 8.04  | 8.81  |
| General bond shares         | 1c | 8.31  | 9.11  |
| Industrial Machinery shares | 1c | 9.48  | 10.39 |
| Institutional bond shares   | 1c | 9.36  | 9.75  |
| Investing Company shares    | 1c | 13.42 | 14.69 |
| Low Priced shares           | 1c | 7.47  | 8.19  |
| Merchandising shares        | 1c | 8.61  | 9.44  |
| Mining shares               | 1c | 8.50  | 9.32  |
| Petroleum shares            | 1c | 14.70 | 16.09 |
| Railroad Bond shares        | 1c | 2.63  | 2.90  |
| RR Equipment shares         | 1c | 4.79  | 5.26  |
| Railroad stock shares       | 1c | 6.82  | 7.48  |
| Steel shares                | 1c | 7.58  | 8.31  |
| Tobacco shares              | 1c | 4.06  | 4.46  |
| Utility shares              | 1c | 6.57  | 7.15  |

|                           |     |       |       |
|---------------------------|-----|-------|-------|
| Guardian Mutual Fund Inc. | 1   | 11.95 | 12.35 |
| Howe Plan Fund Inc.       | 1   | 4.88  | 5.28  |
| Hudson Fund Inc.          | 1   | 23.99 | 25.94 |
| Income Foundation Fund    | 10c | 2.04  | 2.23  |
| Incorporated Investors    | 5   | 33.59 | 36.31 |

| Mutual Funds—               | Par | Bid   | Ask   |
|-----------------------------|-----|-------|-------|
| Institutional Shares Ltd.—  |     |       |       |
| Aviation Group shares       | 1c  | 13.78 | 15.10 |
| Bank Group shares           | 1c  | 86c   | 95c   |
| Insurance Group shares      | 1c  | 1.10  | 1.22  |
| Stock and Bond Group        | 1c  | 16.46 | 18.03 |
| Investment Co of America    | 1   | 12.17 | 13.23 |
| Investment Trust of Boston  | 1   | 11.99 | 13.10 |
| Investors Management Fund   | 1   | 18.81 | 19.21 |
| Johnston (The) Mutual       |     |       |       |
| Fund Inc.                   | 1   | 31.11 | 31.73 |
| Keystone Custodian Funds—   |     |       |       |
| B-1 (Investment Bonds)      | 1   | 26.31 | 27.50 |
| B-2 (Medium Grade Bonds)    | 1   | 24.38 | 26.60 |
| B-3 (Low Priced Bonds)      | 1   | 18.24 | 19.90 |
| B-4 (Speculative Bonds)     | 1   | 11.27 | 12.30 |
| K-1 (Income Pfd Stks)       | 1   | 17.55 | 19.14 |
| K-2 (Appreciation Pfd Stks) | 1   | 27.34 | 29.82 |
| S-1 (Quality Common Stks)   | 1   | 35.31 | 38.52 |
| S-2 (Income Com Stks)       | 1   | 18.44 | 20.12 |
| S-3 (Appreciation Com Stks) | 1   | 18.18 | 19.84 |
| S-4 (Low Priced Com Stks)   | 1   | 7.08  | 7.73  |
| Knickerbocker Fund          | 1   | 6.18  | 6.77  |
| Lexington Trust Fund        | 25c | 10.11 | 11.05 |
| Loomis Sayles Mutual Fund   | •   | 38.21 | 38.21 |
| (Net Asset Value)           |     |       |       |
| Loomis Sayles Second Fund   | •   | 54.70 | 54.70 |
| (Net Asset Value)           | 10  |       |       |

|                              |     |        |       |
|------------------------------|-----|--------|-------|
| Managed Funds—               |     |        |       |
| Automobile shares            | 1c  | 4.02   | 4.43  |
| Business Equipment shares    | 1c  | 4.24   | 4.67  |
| Electrical Equipment shares  | 1c  | 4.83   | 5.32  |
| General Industries shares    | 1c  | 3.59   | 3.78  |
| Home Furnishings shares      | 1c  | 3.40   | 3.75  |
| Non-Ferrous Metals           | 1c  | 4.86   | 5.35  |
| Paper shares                 | 1c  | 5.36   | 5.90  |
| Petroleum shares             | 1c  | 6.20   | 6.82  |
| Steel shares                 | 1c  | 5.04   | 5.55  |
| Manhattan Bond Fund Inc.     | 10c | 7.63   | 8.36  |
| Mass Investors Trust—        |     |        |       |
| Ctfs of beneficial interest  | 1   | 39.04  | 42.21 |
| Mass Investors 2nd Fund Inc. | 1   | 18.65  | 20.16 |
| Massachusetts Life Fund new  | 1   | 28.60  | 30.75 |
| Mutual Fund of Boston Inc.   | 1   | 15.16  | 16.48 |
| Mutual Invest Fund Inc.      | 1   | 16.28  | 17.98 |
| Mutual Shares Corp.          | 1   | 13.45  | 13.45 |
| Mutual Trust Shares          |     |        |       |
| of beneficial interest       | 1   | 11.13  | 12.10 |
| Nation-Wide Securities—      |     |        |       |
| Balanced Fund                | 1   | 15.40  | 16.53 |
| National Investors Corp.     | 1   | 12.59  | 13.61 |
| National Security Series—    |     |        |       |
| Bond Series                  | 1   | 6.97   | 7.23  |
| Low Priced Bond Series       | 1   | 6.82   | 7.45  |
| Preferred Stock Series       | 1   | 7.58   | 8.28  |
| Income Series                | 1   | 5.12   | 5.60  |
| Speculative Series           | 1   | 3.99   | 4.36  |
| Stock Series                 | 1   | 6.20   | 6.78  |
| Industrial Stock Series      | 1   | 10.39  | 11.36 |
| Selected Group Series        | 1   | 5.14   | 5.62  |
| Low Priced Com Stock Series  | 1   | 5.80   | 6.34  |
| Natural Resources Fund Inc.  | 1   | 5.05   | 5.53  |
| New England Fund             | 1   | 18.12  | 19.48 |
| Pacific Amer Investors com.  | 10c | 5.35   | 5.85  |
| \$1.50 preferred             | •   | 24 1/2 | 26    |

|                               |       |       |       |
|-------------------------------|-------|-------|-------|
| Pell de Vegh Mutual Fund Inc. |       |       |       |
| (Net asset value)             | 1     | 33.45 | 33.79 |
| Petroleum & Trading           | 5     | 25    | 32    |
| Pine Street Fund Inc.         | 1     | 14.58 | 15.02 |
| Pioneer Fund Inc.             | 1     | 17.36 | 18.87 |
| Putnam (Geo) Fund             | 1     | 18.96 | 20.50 |
| Republic Investors Fund       | 1     | 3.19  | 3.49  |
| Sudder, Stevens & Clark Com   |       |       |       |
| Stock Fund (net asset value)  | •     | 57.95 | 57.95 |
| Sudder, Stevens & Clark       |       |       |       |
| Fund Inc (net asset value)    | •     | 29.20 | 29.20 |
| Selected Amer Shares          | 2 1/2 | 13.92 | 15.05 |
| Shareholders Trust of Boston  | 1     | 26.83 | 29.12 |
| Sovereign Investors           | 1     | 8.35  | 9.14  |
| State Street Investment Corp. | •     | 65.75 | 69.25 |
| Stein Roe & Farnham Fund      |       |       |       |
| Inc                           | 25    | 69.30 | 70.00 |
| Technical Fund Inc.           | 1     | 9.24  | 10.06 |
| Television-Electronics Fund   |       |       |       |
| Inc                           | 1     | 13.15 | 14.33 |
| Texas Fund Inc.               | 1     | 15.70 | 16.97 |
| Union Bond Fund               | 1     | 18.84 | —     |
| Union Preferred Stock Fund    | 1     | 22.25 | —     |
| United Income Fund Shares     | 1     | 12.52 | 13.61 |
| United Science Fund           | 1     | 6.35  | 6.94  |
| Value Line Fund Inc.          | 1     | 6.16  | 6.73  |
| Wall Street Investing Corp.   | 1     | 13.43 | 13.70 |
| Wellington Fund               | 1     | 20.45 | 22.30 |
| Whitehall Fund Inc.           | 1     | 19.36 | 20.82 |
| Wisconsin Investment Co.      | 1     | 4.19  | 4.54  |

|                            |      |      |       |
|----------------------------|------|------|-------|
| Unit Type Trusts—          |      |      |       |
| Diversified Trustee Shares | 2.50 | 9.20 | 10.50 |
| Independence Trust Shares  | 1    | 2.04 | 2.23  |
| North Amer T 'st Shares    |      |      |       |
| Series 1955                | 1    | 5.03 | —     |
| Series 1956                | 1    | 2.47 | —     |

## Insurance Companies

| Aetna Casualty & Surety      | Par   | Bid     | Ask     |
|------------------------------|-------|---------|---------|
| Aetna Insurance              | 10    | 93 1/2  | 97 1/2  |
| Aetna Life                   | 10    | 52 1/2  | 54 1/2  |
| Agricultural                 | 25    | 69 1/2  | 73 1/2  |
| American Alliance            | 10    | 29 1/4  | 31 1/4  |
| American Automobile          | 4     | 38 1/4  | 40 1/4  |
| American Equitable Assur.    | 5     | 24 1/2  | 26 1/2  |
| American Fidelity & Casualty | 5     | 15 1/2  | —       |
| American of Newark           | 2 1/2 | 22 1/2  | 23 1/2  |
| American Re-Insurance        | 10    | 29 1/2  | 31 1/2  |
| American Surety              | 25    | 51 1/2  | 53 1/2  |
| Automobile                   | 10    | 76      | —       |
| Bankers & Shippers           | 25    | 125     | 131     |
| Boston                       | 10    | 65      | 67 1/2  |
| Camden Fire                  | 5     | 20 1/2  | 22 1/2  |
| Connecticut General Life     | 10    | 138     | 143     |
| Continental Casualty         | 10    | 67 1/2  | 71 1/2  |
| Crum & Forster Inc.          | 10    | 37 1/2  | 39 1/2  |
| Employees Group Assoc.       | •     | 35 1/2  | 38 1/2  |
| Employers Reinsurance        | 10    | 39 1/4  | 41 1/4  |
| Federal                      | 10    | 88      | 91      |
| Fidelity & Deposit of Md.    | 10    | 71      | 75      |
| Fire Assn of Philadelphia    | 10    | 57 1/4  | 59 1/4  |
| Fireman's Fund of N. Calif.  | 10    | 53      | 55      |
| Fireman's of Newark          | 5     | 23 1/4  | 24 1/2  |
| General Reinsurance Corp.    | 10    | 29 1/2  | 31 1/2  |
| Glens Falls                  | 5     | 55 1/2  | 57 1/2  |
| Globe & Republic             | 5     | 12 1/4  | 13 1/4  |
| Globe & Rutgers Fire common  | 5     | 26      | 28      |
| Great American               | 5     | 33 1/4  | 34 1/4  |
| Hanover Fire                 | 10    | 33 1/2  | 35 1/2  |
| Hartford Fire                | 10    | 134 1/2 | 138 1/2 |
| Hartford Steamboiler         | 10    | 34 1/2  | 36 1/2  |
| Home                         | 5     | 36 1/4  | 38 1/4  |

| Insurance Co of North Amer.  | Par      | Bid     | Ask     |
|------------------------------|----------|---------|---------|
| Jersey Insurance of N. Y.    | 20       | 66      | —       |
| Lincoln National Life        | 10       | 116 1/2 | 121 1/2 |
| Maryland Casualty common     | 10       | 21 1/2  | 22 1/2  |
| \$2.10 prior preferred       | 5        | 45      | 48 1/2  |
| \$1.05 convertible preferred | 5        | 24 1/2  | 26 1/2  |
| Massachusetts Bonding        | 5        | 24 1/2  | 26 1/2  |
| Merchant Fire Assurance      | 5        | 34 1/2  | 36 1/2  |
| Merchants & Manufacturers    | 4        | 7 1/4   | 8 1/4   |
| National Casualty (Detroit)  | 10       | 26 1/2  | 29 1/2  |
| National Fire                | 10       | 60 1/2  | 62 1/2  |
| National Union Fire          | 5        | 40      | 42      |
| New Amsterdam Casualty       | 2        | 34      | 36      |
| New Hampshire Fire           | 10       | 41 1/4  | 43 1/4  |
| New York Fire                | 5        | 18 1/4  | 20 1/4  |
| North River                  | 2.50     | 28      | 29 1/2  |
| Northern                     | 12.50    | 46      | 48      |
| Northeastern                 | 3.33 1/3 | 8       | 9       |
| Pacific Fire                 | 25       | 185     | —       |
| Pacific Indemnity Co.        | 10       | 56      | 59      |
| Peerless Casualty Co.        | 5        | 14 1/2  | 15 1/2  |
| Phoenix                      | 10       | 85      | 89      |
| Provident-Washington         | 10       | 28 1/2  | 30 1/2  |
| Reinsurance Corp (N. Y.)     | 2        | 7 1/2   | 8 1/2   |
| Republic (Texas)             | 10       | 37 1/2  | 39 1/2  |
| St Paul Fire & Marine        | 12 1/2   | 32      | 34      |
| Seaboard Surety              | 10       | 75      | 79      |
| Security (New Haven)         | 10       | 33 1/4  | 35 1/4  |
| Springfield Fire & Marine    | 10       | 44 1/4  | 46 1/4  |
| Standard Accident            | 100      | 35 1/2  | 37 1/2  |
| Travelers                    | 60       | 620     | 640     |
| U S Fidelity & Guaranty Co.  | 2        | 42      | 44      |
| U S Fire                     | 3        | 42      | 44      |
| U S Guarantee                | 10       | 106 1/2 | 110 1/2 |
| Westchester Fire             | 2        | 22      | 23 1/2  |

## Obligations of Government Agencies

| Federal Home Loan Banks— | Bid   | Ask   |
|--------------------------|-------|-------|
| 2 1/4s Feb. 15, 1952     | 100   | 100.2 |
| 2.20s Feb. 15, 1952      | 100   | 100.2 |
| 2.10s March 14, 1952     | 100   | 100.2 |
| 2 1/4s April 15, 1952    | 100.2 | 100.4 |
| 2.20s May 15, 1952       | 100   | 100.2 |
| 2.20s June 13, 1952      | 100   | 100.2 |
| 2.20s Aug. 15, 1952      | 100   | 100.2 |

## U. S. Certificates of Indebtedness &amp; Notes

| Maturity—              | Bid      | Ask   |
|------------------------|----------|-------|
| Ctfs. of Indebtedness— |          |       |
| 1 1/4s April 1, 1952   | 100.0729 | .0870 |
| 1 1/4s July 1, 1952    | 100.0839 | .1094 |
| 1 1/4s Aug. 15, 1952   | 100.0883 | .1211 |
| 1 1/4s Sept. 1, 1952   | 100.0907 | .1262 |
| 1 1/4s Oct. 1, 1952    | 100.0905 | .1240 |
| 1 1/4s Dec. 1, 1952    | 100.1170 | .1586 |

## Federal Intermediate Credit Bank Debentures

| Rate  | Dated  | Due    | Bid   | Ask   |
|-------|--------|--------|-------|-------|
| 2.15% | 5-1-51 | 2-1-52 | b1.85 | 1.50% |
| 2.25% | 6-1-51 | 3-1-52 | b1.85 | 1.60% |
| 2.35% | 7-1-51 | 4-1-52 | b1.95 | 1.75% |
| 2.35% | 8-1-51 | 5-1-52 | b2.05 | 1.85% |
| 2.25% | 9-1-51 | 6-1-52 | b2.05 | 1.90% |

## United States Treasury Bills



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 26, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.9% below those of the corresponding week last year. Our preliminary total stands at \$16,918,534,633 against \$17,242,536,485 for the same week in 1951. At this center there is a loss for the week ending Friday of 4.2%. Our comparative summary for the week follows:

## CLEARINGS—RETURNS BY TELEGRAPH

| Week Ended Jan. 26—         | 1952             | 1951             | %     |
|-----------------------------|------------------|------------------|-------|
| New York                    | \$8,009,699,655  | \$8,362,263,765  | -4.2  |
| Chicago                     | 828,491,342      | 866,416,238      | -4.4  |
| Philadelphia                | 1,105,000,000    | 1,072,000,000    | +3.1  |
| Boston                      | 560,940,229      | 579,630,097      | -3.2  |
| Kansas City                 | 361,888,982      | 383,695,321      | -5.7  |
| St. Louis                   | 311,800,000      | 330,200,000      | -5.6  |
| San Francisco               | 505,942,000      | 437,960,000      | +15.5 |
| Pittsburgh                  | 376,927,539      | 371,113,873      | +1.6  |
| Cleveland                   | 458,637,774      | 412,022,904      | +11.3 |
| Baltimore                   | 273,579,432      | 253,326,135      | +8.0  |
| Ten cities five days        | \$12,792,906,953 | \$13,068,628,333 | -2.1  |
| Other cities, five days     | 3,353,699,400    | 3,409,942,525    | -1.7  |
| Total all cities, five days | \$16,146,606,353 | \$16,478,570,858 | -2.0  |
| All cities, one day         | 771,928,280      | 763,965,627      | +1.0  |
| Total all cities for week   | \$16,918,534,633 | \$17,242,536,485 | -1.9  |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Jan. 19. For that week there was an increase of 1.2%, the aggregate of clearings for the whole country having amounted to \$18,361,457,231, against \$18,143,967,854 in the same week in 1950. Outside of this city there was a loss of 3.8%, the bank clearings at this center having recorded an increase of 6.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 6.4% and in the Philadelphia Reserve District of 3.0%, but in the Boston Reserve District the totals register a decline of 7.5%. In the Cleveland Reserve District the totals are smaller by 3.7%, but in the Richmond Reserve District the totals are larger by 1.8% and in the Atlanta Reserve District by 4.1%. In the Chicago Reserve District the totals suffer a loss of 4.9%, in the St. Louis Reserve District of 6.6% and in the Minneapolis Reserve District of 3.8%. In the Kansas City Reserve District there is a decrease of 3.9%, in the Dallas Reserve District of 28.5% and in the San Francisco Reserve District 7.0%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

| Week Ended Jan. 19—              | 1952           | 1951           | Inc. or Dec. % | 1950           | 1949           |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Federal Reserve Districts</b> |                |                |                |                |                |
| 1st Boston—12 cities             | 685,141,866    | 740,807,790    | -7.5           | 587,971,923    | 594,993,353    |
| 2nd New York—12 "                | 9,566,486,058  | 8,992,499,398  | +6.4           | 7,753,272,255  | 7,436,719,546  |
| 3rd Philadelphia—11 "            | 1,275,792,570  | 1,238,391,663  | +3.0           | 1,032,689,700  | 994,539,290    |
| 4th Cleveland—7 "                | 1,153,469,444  | 1,197,952,198  | -3.7           | 891,459,516    | 897,615,296    |
| 5th Richmond—6 "                 | 568,855,091    | 559,051,824    | +1.8           | 473,768,544    | 420,969,181    |
| 6th Atlanta—10 "                 | 861,364,762    | 827,657,088    | +4.1           | 642,303,085    | 679,357,234    |
| 7th Chicago—17 "                 | 1,247,349,186  | 1,311,323,211  | -4.9           | 1,023,192,501  | 952,660,220    |
| 8th St. Louis—4 "                | 651,594,324    | 697,484,218    | -6.6           | 572,243,812    | 580,273,660    |
| 9th Minneapolis—7 "              | 481,143,776    | 500,239,217    | -3.8           | 375,745,476    | 404,746,650    |
| 10th Kansas City—10 "            | 611,003,817    | 635,820,906    | -3.9           | 516,742,151    | 522,600,262    |
| 11th Dallas—6 "                  | 275,807,542    | 385,557,877    | -28.5          | 327,503,392    | 309,276,163    |
| 12th San Francisco—10 "          | 983,448,795    | 1,057,182,464  | -7.0           | 798,680,529    | 783,370,663    |
| Total—112 cities                 | 18,361,457,231 | 18,143,967,854 | +1.2           | 14,995,572,884 | 14,577,121,518 |
| Outside New York City            | 9,136,808,459  | 9,497,834,230  | -3.8           | 7,546,544,120  | 7,414,770,846  |

We now add our detailed statement showing the figures for each city for the week ended Jan. 19 for four years:

| Clearings at—                                    | 1952          | 1951          | Inc. or Dec. % | 1950          | 1949          |
|--|---------------|---------------|----------------|---------------|---------------|
| <b>First Federal Reserve District—Boston—</b>    |               |               |                |               |               |
| Maine—Bangor                                     | 2,228,460     | 1,680,050     | +32.6          | 1,566,484     | 1,427,070     |
| Portland   | 4,690,440     | 4,438,048     | +5.7           | 3,748,333     | 3,511,403     |
| Massachusetts—Boston                             | 559,963,090   | 617,832,625   | -9.4           | 494,347,291   | 502,882,718   |
| Fall River                                       | 2,432,493     | 2,616,214     | -7.0           | 1,802,569     | 1,779,970     |
| Lowell   | 1,391,299     | 1,135,664     | +22.5          | 1,085,032     | 1,084,748     |
| New Bedford                                      | 2,467,691     | 2,727,439     | -9.5           | 2,120,364     | 1,928,565     |
| Springfield                                      | 12,324,171    | 10,995,837    | +12.1          | 8,526,851     | 8,151,266     |
| Worcester  | 9,475,021     | 8,679,239     | +9.2           | 6,383,477     | 5,582,970     |
| Connecticut—Hartford                             | 34,727,642    | 33,197,298    | +4.6           | 24,123,572    | 26,215,495    |
| New Haven  | 16,133,369    | 15,542,046    | +3.8           | 12,915,153    | 12,127,070    |
| Rhode Island—Providence                          | 37,605,800    | 40,055,900    | -6.1           | 29,937,000    | 28,911,800    |
| New Hampshire—Manchester                         | 1,702,390     | 1,907,430     | -10.8          | 1,415,797     | 1,390,278     |
| Total (12 cities)                                | 685,141,866   | 740,807,790   | -7.5           | 587,971,923   | 594,993,353   |
| <b>Second Federal Reserve District—New York—</b> |               |               |                |               |               |
| New York—Albany                                  | 18,925,116    | 17,953,170    | +5.4           | 52,621,722    | 27,730,818    |
| Binghamton                                       | 4,087,027     | 4,167,337     | -1.9           | 3,428,310     | 3,081,019     |
| Buffalo  | 123,282,910   | 123,273,045   | +0.1           | 93,729,969    | 85,099,447    |
| Elmira   | 3,638,589     | 2,601,436     | +39.9          | 1,863,268     | 1,819,044     |
| Jamestown  | 2,135,488     | 2,832,413     | -24.6          | 1,981,121     | 1,830,852     |
| New York   | 9,220,148,772 | 8,646,133,624 | +6.6           | 7,449,028,764 | 7,162,350,672 |
| Rochester  | 29,830,258    | 27,712,083    | +7.6           | 21,877,239    | 20,678,310    |
| Syracuse   | 20,117,296    | 21,170,387    | -5.0           | 14,813,843    | 14,572,851    |
| Connecticut—Stamford                             | 18,989,548    | 17,302,768    | +9.8           | 15,217,973    | 15,738,873    |
| New Jersey—Montclair                             | (a)           | (a)           |                | 912,266       | 705,582       |
| Newark   | 55,790,911    | 57,194,272    | -2.5           | 44,122,494    | 47,746,300    |
| Northern New Jersey                              | 69,540,143    | 72,158,863    | -3.6           | 53,675,286    | 55,365,778    |
| Total (12 cities)                                | 9,566,486,058 | 8,992,499,398 | +6.4           | 7,753,272,255 | 7,436,719,546 |

|   | 1952           | 1951           | Week Ended Jan. 19 | 1950           | 1949           |
|---|----------------|----------------|--------------------|----------------|----------------|
|   | \$             | \$             | Inc. or Dec. %     | \$             | \$             |
| Third Federal Reserve District—Philadelphia—    |                |                |                    |                |                |
| Pennsylvania—Alltoona                           | 1,438,369      | 1,267,003      | + 13.5             | 1,069,054      | 1,189,604      |
| Bethlehem                                       | 1,531,006      | 1,505,157      | + 1.7              | 1,170,938      | 1,216,063      |
| Chester   | 1,620,280      | 1,220,647      | +32.7              | 1,138,364      | 1,180,947      |
| Lancaster                                       | 4,734,212      | 4,252,833      | +11.3              | 3,564,259      | 3,032,027      |
| Philadelphia                                    | 1,221,000,000  | 1,180,000,900  | + 3.5              | 988,000,000    | 954,000,000    |
| Reading   | 3,627,076      | 3,878,983      | — 6.5              | 3,273,849      | 2,913,147      |
| Scranton  | 6,838,340      | 6,961,048      | — 1.8              | 5,201,413      | 5,458,108      |
| Wilkes-Barre                                    | 3,408,523      | 2,867,147      | +18.9              | 2,649,393      | 2,140,447      |
| York  | 6,280,697      | 6,573,603      | — 4.5              | 4,432,309      | 4,439,615      |
| Delaware—Wilmington                             | 15,746,062     | 19,979,679     | —21.2              | 13,743,118     | 11,150,824     |
| New Jersey—Trenton                              | 9,568,005      | 9,885,563      | — 3.2              | 8,447,003      | 7,818,508      |
| Total (11 cities)                               | 1,275,792,570  | 1,238,391,663  | + 3.0              | 1,032,689,700  | 994,539,290    |
| Fourth Federal Reserve District—Cleveland—      |                |                |                    |                |                |
| Ohio—Canton                                     | 7,011,138      | 8,831,272      | —20.6              | 6,603,681      | 7,499,550      |
| Cincinnati                                      | 235,782,333    | 271,601,610    | —13.2              | 189,379,008    | 197,830,867    |
| Cleveland                                       | 466,733,582    | 478,712,209    | — 2.5              | 340,929,930    | 334,475,512    |
| Columbus  | 42,463,800     | 41,134,700     | + 3.2              | 34,490,300     | 34,121,100     |
| Mansfield                                       | 6,137,125      | 6,273,169      | — 2.2              | 4,924,443      | 5,140,633      |
| Youngstown                                      | 9,348,869      | 8,494,263      | +10.1              | 7,849,000      | 7,928,713      |
| Pennsylvania—Pittsburgh                         | 385,992,597    | 382,904,975    | + 0.8              | 307,283,154    | 310,618,921    |
| Total (7 cities)                                | 1,153,469,444  | 1,197,952,198  | — 3.7              | 891,459,516    | 897,615,296    |
| Fifth Federal Reserve District—Richmond—        |                |                |                    |                |                |
| West Virginia—Huntington                        | 3,835,875      | 3,073,866      | +24.0              | 2,443,655      | 2,736,738      |
| Virginia—Norfolk                                | 15,552,000     | 12,962,000     | +20.0              | 11,178,000     | 10,927,000     |
| Richmond  | 151,431,889    | 144,686,562    | + 4.7              | 123,686,814    | 119,524,809    |
| South Carolina—Charleston                       | 3,919,771      | 3,905,986      | + 0.4              | 3,733,220      | 3,397,345      |
| Maryland—Baltimore                              | 279,835,575    | 278,151,584    | + 0.6              | 239,793,452    | 214,379,233    |
| District of Columbia—Washington                 | 114,279,981    | 116,251,826    | — 1.7              | 92,928,403     | 70,004,056     |
| Total (6 cities)                                | 568,855,091    | 559,051,824    | + 1.8              | 473,768,544    | 420,969,181    |
| Sixth Federal Reserve District—Atlanta—         |                |                |                    |                |                |
| Tennessee—Knoxville                             | 32,653,377     | 28,583,558     | +14.2              | 19,376,313     | 19,661,367     |
| Nashville                                       | 86,265,995     | 84,821,915     | + 1.7              | 70,416,558     | 67,146,030     |
| Georgia—Atlanta                                 | 322,600,000    | 299,600,000    | + 7.7              | 242,100,000    | 252,500,000    |
| Augusta   | 6,310,234      | 5,556,782      | +13.6              | 3,931,942      | 3,985,951      |
| Macon   | 4,670,774      | 3,764,300      | +24.1              | 3,387,174      | 3,698,596      |
| Florida—Jacksonville                            | 115,159,559    | 122,223,775    | — 5.8              | 94,352,346     | 88,593,436     |
| Alabama—Birmingham                              | 125,980,665    | 115,639,694    | + 9.0              | 97,667,690     | 107,513,203    |
| Mobile  | 7,534,549      | 7,548,547      | — 0.2              | 5,907,697      | 6,400,753      |
| Mississippi—Vicksburg                           | 434,743        | 432,577        | + 0.5              | 483,390        | 414,020        |
| Louisiana—New Orleans                           | 159,754,866    | 159,485,940    | + 0.2              | 104,679,675    | 129,443,878    |
| Total (10 cities)                               | 861,364,762    | 827,657,088    | + 4.1              | 642,303,085    | 679,357,234    |
| Seventh Federal Reserve District—Chicago—       |                |                |                    |                |                |
| Michigan—Ann Arbor                              | 1,560,451      | 1,936,490      | —19.4              | 1,274,131      | 1,587,386      |
| Grand Rapids                                    | 13,669,574     | 13,315,501     | + 2.7              | 10,539,218     | 10,542,429     |
| Lansing   | 8,075,165      | 6,440,886      | +25.4              | 5,296,401      | 5,455,842      |
| Indiana—Port Wayne                              | 8,018,949      | 7,088,788      | +13.1              | 5,759,243      | 5,100,009      |
| Indianapolis                                    | 67,215,000     | 68,474,000     | — 1.8              | 55,162,000     | 53,905,000     |
| South Bend                                      | 9,237,386      | 9,544,481      | — 3.2              | 7,305,239      | 6,378,139      |
| Terre Haute                                     | 3,213,164      | 3,499,462      | — 8.2              | 2,489,604      | 2,564,691      |
| Wisconsin—Milwaukee                             | 97,307,322     | 93,047,226     | + 4.6              | 71,141,985     | 63,565,572     |
| Iowa—Cedar Rapids                               | 4,885,259      | 5,225,036      | — 6.5              | 3,456,226      | 3,511,017      |
| Des Moines                                      | 38,528,141     | 35,836,704     | + 7.5              | 30,888,511     | 31,663,132     |
| Sioux City                                      | 17,034,645     | 18,926,237     | —10.0              | 13,772,241     | 14,209,620     |
| Illinois—Bloomington                            | 1,501,435      | 1,909,090      | —21.4              | 1,086,326      | 1,020,229      |
| Chicago   | 946,004,904    | 1,014,051,690  | — 6.7              | 792,202,629    | 731,169,108    |
| Decatur   | 4,398,240      | 4,927,592      | —10.7              | 3,006,961      | 2,946,783      |
| Peoria  | 14,950,416     | 15,130,743     | — 1.2              | 11,550,637     | 10,802,865     |
| Rockford  | 7,210,624      | 7,258,654      | — 0.7              | 4,773,091      | 4,878,077      |
| Springfield                                     | 4,538,421      | 4,710,631      | — 3.7              | 3,488,058      | 3,360,321      |
| Total (17 cities)                               | 1,247,349,186  | 1,311,323,211  | — 4.9              | 1,023,192,501  | 952,660,220    |
| Eighth Federal Reserve District—St. Louis—      |                |                |                    |                |                |
| Missouri—St. Louis                              | 352,700,000    | 365,800,000    | — 3.6              | 297,800,000    | 310,500,000    |
| Kentucky—Louisville                             | 178,326,535    | 195,496,469    | — 8.8              | 164,937,484    | 164,022,206    |
| Tennessee—Memphis                               | 118,385,013    | 133,793,176    | —11.5              | 107,674,901    | 104,002,470    |
| Illinois—Quincy                                 | 2,182,776      | 2,394,573      | — 8.8              | 1,831,427      | 1,748,984      |
| Total (4 cities)                                | 651,594,324    | 697,484,218    | — 6.6              | 572,243,812    | 580,273,660    |
| Ninth Federal Reserve District—Minneapolis—     |                |                |                    |                |                |
| Minnesota—Duluth                                | 7,236,533      | 7,695,855      | — 6.0              | 5,507,514      | 6,126,892      |
| Minneapolis                                     | 329,040,788    | 349,263,978    | — 5.8              | 249,578,517    | 280,109,363    |
| St. Paul  | 116,761,646    | 115,003,108    | + 1.5              | 97,729,259     | 94,760,259     |
| North Dakota—Fargo                              | 8,875,526      | 8,601,125      | + 3.2              | 6,315,618      | 6,738,097      |
| South Dakota—Aberdeen                           | 4,002,840      | 4,492,867      | —10.9              | 3,572,530      | 4,069,606      |
| Montana—Billings                                | 4,500,000      | 4,452,210      | + 1.1              | 2,902,764      | 3,319,428      |
| Helena  | 10,726,443     | 10,730,074     | — 0.1              | 10,139,274     | 9,623,000      |
| Total (7 cities)                                | 481,143,776    | 500,239,217    | — 3.8              | 375,745,476    | 404,746,650    |
| Tenth Federal Reserve District—Kansas City—     |                |                |                    |                |                |
| Nebraska—Fremont                                | 884,782        | 791,615        | +11.8              | 524,647        | 552,078        |
| Hastings  | 750,464        | 951,790        | —21.2              | 468,898        | 571,630        |
| Lincoln   | 9,539,017      | 9,698,641      | — 1.6              | 7,071,441      | 6,927,040      |
| Omaha   | 164,143,214    | 176,382,100    | — 6.9              | 132,119,912    | 124,060,539    |
| Kansas—Topeka                                   | 10,112,446     | 9,868,447      | + 4.6              | 8,200,504      | 7,846,156      |
| Wichita   | 19,908,853     | 15,500,594     | +28.4              | 22,247,973     | 12,647,985     |
| Missouri—Kansas City                            | 382,669,892    | 400,001,840    | — 4.3              | 329,492,359    | 351,361,285    |
| St. Joseph                                      | 16,325,623     | 15,820,655     | + 3.2              | 12,381,335     | 13,877,668     |
| Colorado—Colorado Springs                       | 3,528,113      | 3,831,861      | — 7.9              | 2,233,395      | 2,555,304      |
| Pueblo  | 3,141,413      | 3,173,363      | — 1.0              | 2,001,687      | 2,200,577      |
| Total (10 cities)                               | 611,003,817    | 635,820,906    | — 3.9              | 516,742,151    | 522,600,262    |
| Eleventh Federal Reserve District—Dallas—       |                |                |                    |                |                |
| Texas—Austin                                    | 7,341,386      | 8,053,727      | — 8.8              | 7,713,650      | 7,465,209      |
| Dallas  | 217,172,108    | 323,637,591    | —32.9              | 274,447,747    | 258,229,146    |
| Fort Worth                                      | 29,168,533     | 30,796,571     | — 5.3              | 24,854,297     | 23,615,243     |
| Galveston                                       | 5,438,000      | 7,503,000      | —27.5              | 5,718,000      | 5,763,000      |
| Wichita Falls                                   | 5,332,183      | 4,650,425      | +14.7              | 4,548,827      | 4,159,160      |
| Louisiana—Shreveport                            | 11,355,332     | 10,916,563     | + 4.0              | 10,220,871     | 10,044,405     |
| Total (6 cities)                                | 275,807,542    | 385,557,877    | —28.5              | 327,503,392    | 309,276,163    |
| Twelfth Federal Reserve District—San Francisco— |                |                |                    |                |                |
| Washington—Seattle                              | 160,780,450    | 168,108,674    | — 4.4              | 109,572,596    | 118,090,921    |
| Yakima  | 4,470,474      | 3,875,746      | +15.3              | 2,763,516      | 3,310,402      |
| Oregon—Portland                                 | 162,881,942    | 166,546,305    | — 2.2              | 125,594,535    | 151,004,741    |
| Utah—Salt Lake City                             | 70,051,451     | 81,368,498     | —13.9              | 60,627,115     | 55,006,671     |
| California—Long Beach                           | 18,200,172     | 19,145,744     | — 7.2              | 14,885,590     | 12,622,882     |
| Pasadena  | 11,404,660     | 13,802,827     | —17.4              | 12,686,640     | 9,104,594      |
| San Francisco                                   | 521,969,449    | 573,360,813    | — 9.0              | 446,732,881    | 410,946,947    |
| San Jose  | 16,916,264     | 14,998,981     | +12.8              | 12,989,829     | 10,470,985     |
| Santa Barbara                                   | 4,546,643      | 5,467,257      | — 2.2              | 4,260,220      | 4,662,015      |
| Stockton  | 11,317,290     | 10,507,619     | + 7.7              | 8,567,607      | 8,750,505      |
| Total (10 cities)                               | 983,448,795    | 1,057,182,464  | — 7.0              | 798,680,529    | 783,370,663    |
| Grand Total (112 cities)                        | 18,361,457,231 | 18,143,967,854 | + 1.2              | 14,995,572,884 | 14,577,121,518 |
| Outside New York                                | 9,136,803,459  | 9,497,834,230  | — 3.8              | 7,546,544,120  | 7,414,770,844  |



## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JANUARY 18, 1952 TO JANUARY 24, 1952, INCLUSIVE

| Country and Monetary Unit        | Noon Buying Rate for Cable Transfers in New York<br>Value in United States Money |         |            |            |            |            |
|----------------------------------|--|---------|------------|------------|------------|------------|
|                                  | Jan. 18  | Jan. 19 | Jan. 21    | Jan. 22    | Jan. 23    | Jan. 24    |
| Argentina peso—                  |  |         |            |            |            |            |
| Basic                            | .200000*   |         | .200000*   | .200000*   | .200000*   | .200000*   |
| Preferential                     | .133333*   |         | .133333*   | .133333*   | .133333*   | .133333*   |
| Free                             | .0695000*  |         | .0695000*  | .0695000*  | .0695000*  | .0695000*  |
| Australia, pound                 | 2.217612   | Closed  | 2.217612   | 2.217612   | 2.217612   | 2.217612   |
| Belgium, franc                   | .0198375   |         | .0198375   | .0198375   | .0198375   | .0198375   |
| Brazil, cruzeiro                 | .0544060   |         | .0544060   | .0544060   | .0544060   | .0544060   |
| British Malaysia, Malayan dollar | .326500  |         | .326500    | .326500    | .326500    | .326500    |
| Canada, dollar                   | .993867  |         | .993867    | .993867    | .993867    | .993867    |
| Ceylon, rupee                    | .207933  |         | .207933    | .207933    | .207933    | .207933    |
| Denmark, krone                   | .144916*   |         | .144916*   | .144916*   | .144916*   | .144916*   |
| Finland, markka                  | .00435401*   |         | .00435401* | .00435401* | .00435401* | .00435401* |
| France (Metropolitan), franc     | .00285625  |         | .00285625  | .00285625  | .00285625  | .00285625  |
| Germany, deutsche mark           | .238379*   |         | .238379*   | .238379*   | .238379*   | .238379*   |
| India, Dominion of, rupee        | .208133  |         | .208133    | .208133    | .208133    | .208133    |
| Ireland, pound                   | 2.803750*  | Closed  | 2.803750*  | 2.803750*  | 2.803750*  | 2.803750*  |
| Mexico, peso                     | .115606  |         | .115606    | .115606    | .115606    | .115606    |
| Netherlands, guilder             | .263200  |         | .263200    | .263200    | .263200    | .263200    |
| New Zealand, pound               | 2.753094   |         | 2.753094   | 2.753094   | 2.753094   | 2.753094   |
| Norway, krone                    | .140154*   |         | .140154*   | .140154*   | .140154*   | .140154*   |
| Philippine Islands, peso         | .496433*   |         | .496433*   | .496433*   | .496433*   | .496433*   |
| Portugal, escudo                 | .0348600   |         | .0348600   | .0348600   | .0348600   | .0348600   |
| Sweden, krona                    | .193269*   |         | .193269*   | .193269*   | .193269*   | .193269*   |
| Switzerland, franc               | .228750  |         | .228750    | .228750    | .228750    | .228750    |
| Union of South Africa, pound     | 2.768865   | Closed  | 2.768865   | 2.768865   | 2.768865   | 2.768865   |
| United Kingdom, pound sterling   | 2.780546   |         | 2.780546   | 2.780546   | 2.780546   | 2.780546   |
| Uruguay, peso                    | .658327*   |         | .658327*   | .658327*   | .658327*   | .658327*   |
| Uruguay, peso                    | .561797*   |         | .561797*   | .561797*   | .561797*   | .561797*   |
| Uruguay, peso                    | .425531*   |         | .425531*   | .425531*   | .425531*   | .425531*   |

\*Nominal. \*Application depends upon type of merchandise.

## Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

|  | Jan. 23, 1952 | Inc. (+) or dec. (—) since Jan. 16, 1952 | Jan. 24, 1951 |
|--|---------------|--|---------------|
| <b>Assets—</b>   |               |  |               |
| Gold certificates  | 20,957,253    | +  | 72,302        |
| Redemption fund for F. R. notes  | 719,257       | —  | 164           |
| Total gold ctf. reserves   | 21,676,510    | +  | 72,138        |
| Other cash   | 427,738       | +  | 20,490        |
| Discounts and advances   | 112,437       | —  | 22,175        |
| Industrial loans   | 4,391         | +  | 120           |
| <b>U. S. Govt. securities:</b>   |               |  |               |
| Bills  | 52,400        | —  | 71,400        |
| Certificates   | 12,528,898    | —  | 54,500        |
| Notes  | 5,068,073     | —  | 9,565,178     |
| Bonds  | 5,344,127     | —  | 597,502       |
| Total U. S. Govt. securities   | 22,993,498    | —  | 125,900       |
| Total loans and securities   | 23,110,326    | —  | 147,955       |
| Due from foreign banks   | 28            | —  | 4             |
| F. R. notes of other banks   | 218,184       | —  | 14,996        |
| Uncollected cash items   | 3,873,132     | —  | 401,815       |
| Bank premises  | 43,984        | —  | 29            |
| Other assets   | 159,771       | +  | 8,539         |
| Total assets   | 49,509,679    | —  | 463,570       |
| <b>Liabilities—</b>  |               |  |               |
| Federal Reserve Notes  | 24,362,077    | —  | 166,747       |
| <b>Deposits:</b>   |               |  |               |
| Member bank—reserve accts.   | 20,659,790    | +  | 171,545       |
| U. S. Treasurer—gen. acct.   | 11,001        | —  | 126,657       |
| Foreign  | 494,593       | —  | 40,123        |
| Other  | 167,981       | —  | 15,966        |
| Total deposits   | 21,333,365    | —  | 11,201        |
| Deferred availability cash items   | 2,867,309     | —  | 293,538       |
| Other liab., incl. accrued divs.   | 13,461        | +  | 902           |
| Total liabilities  | 48,576,212    | —  | 470,584       |
| <b>Capital Accounts—</b>   |               |  |               |
| Capital paid in  | 239,495       | +  | 295           |
| Surplus (Section 7)  | 538,342       | —  | —             |
| Surplus (Section 13b)  | 27,543        | —  | —             |
| Other capital accounts   | 128,081       | +  | 6,719         |
| Total liabilities & cap. accts.  | 49,509,673    | —  | 463,570       |
| <b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined</b> | 47.4%         | +  | 0.3%          |
| <b>Contingent liability on acceptances purchased for foreign correspondents</b>          | 14,287        | —  | 2,049         |
| <b>Industrial loan commitments</b>   | 6,461         | +  | 56            |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 16: Increases of \$311 million in loans, \$209 million in holdings of United States Government securities, \$838 million in demand deposits adjusted, and \$182 million in demand deposits credited to domestic banks, and a decrease of \$368 million in United States Government deposits.

Commercial, industrial, and agricultural loans increased in most districts and a total of \$174 million at all reporting member banks; the principal increases were \$96 million in New York City, \$30 million in the Cleveland District, \$28 million in the Chicago District, \$14 million in the Dallas District, and \$11 million in the San Francisco District. The changes according to industry and purpose are available in another press release.

Holdings of Treasury bills increased \$99 million in New York City, \$40 million in the Atlanta District, and a total of \$145 million at all reporting member banks.

Holdings of Treasury certificates of indebtedness and of United States Government bonds increased \$47 million and \$19 million, respectively, at all reporting member banks. Holdings of "other" securities decreased \$32 million.

Demand deposits adjusted increased \$190 million in New York City, \$152 million in the Cleveland District, \$102 million in the Chicago District, \$96 million in the San Francisco District, and by smaller amounts in all but one of the other districts. Time deposits decreased \$37 million.

Borrowings increased \$77 million in New York City but decreased \$53 million in the San Francisco District; the net increase at all reporting member banks was \$53 million.

A summary of assets and liabilities of reporting member banks follows:

|   | Jan. 16, 1952 | Inc. (+) or dec. (—) since Jan. 9, 1952 | Jan. 17, 1951 |
|---|---------------|---|---------------|
| <b>Assets—</b>  |               |   |               |
| Loans and investments—Total   | 74,217        | +                                       | 488           |
| Loans—net   | 35,136        | +                                       | 311           |
| Loans—gross   | 35,673        | +                                       | 311           |
| Commercial, industrial, and agricultural loans  | 21,441        | +                                       | 174           |
| Loans to brokers and dealers for purchasing or carrying:                                  |               |   |               |
| U. S. Government obligations  | 129           | —                                       | 48            |
| Other securities  | 1,024         | +                                       | 80            |
| Other loans for purchasing or carrying:   |               |   |               |
| U. S. Government obligations  | 111           | —                                       | 48            |
| Other securities  | 564           | —                                       | 18            |
| Real estate loans   | 5,668         | +                                       | 5             |
| Loans to banks  | 729           | +                                       | 95            |
| Other loans   | 6,007         | +                                       | 6             |
| U. S. Government securities—Total   | 32,283        | +                                       | 209           |
| Treasury bills  | 4,221         | +                                       | 145           |
| Treasury certificates of indebtedness   | 3,605         | +                                       | 47            |
| Treasury notes  | 5,965         | —                                       | 2             |
| U. S. bonds   | 18,492        | —                                       | 19            |
| Other securities  | 6,798         | —                                       | 32            |
| Reserves with Federal Reserve Banks   | 15,019        | +                                       | 97            |
| Cash in vault   | 903           | —                                       | 66            |
| Balances with domestic banks  | 2,749         | +                                       | 119           |
| <b>Liabilities—</b>   |               |   |               |
| Demand deposits adjusted  | 54,544        | +                                       | 838           |
| Time deposits, except government  | 16,296        | —                                       | 37            |
| U. S. Government deposits   | 1,404         | —                                       | 368           |
| Interbank demand deposits:  |               |   |               |
| Domestic banks  | 11,347        | +                                       | 182           |
| Foreign banks   | 1,274         | —                                       | 2             |
| Borrowings  | 702           | —                                       | 53            |
| Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week | 27,296        | —                                       | 26,517        |

(Revised figure previous week 26,517)

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

| Company and Issue—  | Date   | Page  |
|---|--------|-------|
| Brooklyn Borough Gas Co.—                                 |        |       |
| 3 1/2% 1st mortgage bonds, due 1970                       | Feb 1  | 46    |
| Chicago & Western Indiana RR.—                            |        |       |
| 1st and ref. mtge 4 1/4% bonds, series D, due 1962        | Mar 1  | 12086 |
| Cornell-Dubiler Electric Corp. \$5.25 pfd. stk., series A | Feb 1  | 12547 |
| Deerfield Packing Corp. 3 1/4% debts, due 1962            | Feb 1  | 12547 |
| Pet Milk Co. 4 1/2% preferred stock                       | Feb 15 | 144   |
| Standard Milling Co., 3 1/2% debentures, due 1961         | Feb 1  | 12551 |
| Toronto Housing Co., Ltd., 5% 1st mtge. bonds, series A   | Feb 25 | 12551 |

| Company and Issue—  | Date    | Page  |
|---|---------|-------|
| Bethlehem Foundry & Machine Co. 1st mtge. 5% bonds due 1954                   | Apr 1   | 12546 |
| Calaveras Cement Co., 4 1/2% income debts, due 1966                           | Jan 31  | 48    |
| Canadian Power & Paper Investments, Ltd., 5% debts, series A                  | Feb 1   | 12546 |
| Chicago, Burlington & Quincy RR. 1st and ref. mtge. bonds, series B, due 1977 | Feb 1   | 12546 |
| Howe Sound Co., 4 1/2% preferred stock  | Feb 15  | 140   |
| International Utilities Corp., 3 1/2% conv. debts, due '65                    | Feb 21  | 319   |
| Queens Borough Gas & Electric Co.—  |         |       |
| 5 1/2% gold debentures, series A, due April 1, 1952                           | Anytime | 12192 |
| General mortgage 5% gold bonds, due July 1, 1952                              | Anytime | 12192 |
| Raymond Concrete Pile Co., \$3 conv. preferred stock                          | Feb 1   | 49    |
| Tung-Sol Electric, Inc., 80-cent conv. pref. stock                            | Feb 1   | 12551 |
| United Milk Products Co. pfd. stock   | Jan 31  | 12551 |

\*Announcement in this issue. †In Volume 174.

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

| Name of Company  | Per Share | When Payable of Rec. | Holders |
|--|-----------|----------------------|---------|
| <b>Air Reduction Co.—</b>  |           |                      |         |
| 4½% preferred (1951 series) (quar.)                                  | \$1.12½   | 3-5                  | 2-18    |
| Alabama & Vicksburg Ry. (s-a)  | \$3       | 4-1                  | 2-29    |
| Allegheny Ludlum Steel (quar.)                                       | 50c       | 3-31                 | 3-1     |
| Allis (Louis) Co. (quar.)  | 50c       | 3-1                  | 2-15    |
| Aloe (A. S.) Co. (quar.)   | 25c       | 3-3                  | 2-20    |
| Aluminum Goods Mfg. Co. (quar.)                                      | 25c       | 4-1                  | 3-13    |
| Aluminum, Ltd. (quar.)   | 151       | 3-5                  | 2-4     |
| Aluminum Industries (quar.)  | 15c       | 3-1                  | 2-8     |
| <b>Amalgamated Leather Cos.—</b>                                     |           |                      |         |
| 6% convertible preferred (quar.)                                     | 75c       | 4-1                  | 3-21    |
| American Chain & Cable (quar.)                                       | 50c       | 3-15                 | 3-5     |
| American Furniture Co. (quar.)                                       | 5c        | 2-15                 | 2-2     |
| <b>American Hide &amp; Leather—</b>                                  |           |                      |         |
| 6% convertible preferred (quar.)                                     | 75c       | 3-12                 | 2-28    |
| American Home Products (monthly)                                     | 15c       | 3-1                  | 2-15    |
| American Metal Products Co.  | 25c       | 3-28                 | 3-14    |
| American Pulley Co. (quar.)  | 30c       | 2-15                 | 2-5     |
| American Smelting & Refining Co. (Incrd.)                            | 75c       | 3-3                  | 2-8     |
| Anglo-Canadian Telephone Co., cl. A (quar.)                          | 115c      | 3-1                  | 2-8     |
| Archer-Daniels-Midland Co. (quar.)                                   | 70c       | 3-1                  | 2-14    |
| Arizona Edison Co., Inc., com. (quar.)                               | 30c       | 3-15                 | 2-29    |
| \$5 preferred (quar.)  | \$1.25    | 4-1                  | 2-29    |
| Arkansas Natural Gas Co., 6% pfd. (quar.)                            | 15c       | 3-28                 | 3-14    |
| Armstrong Rubber Co., class A com. (quar.)                           | 50c       | 4-1                  | 3-14    |
| Class B common (quar.)   | 50c       | 4-1                  | 3-14    |
| 4¾% preferred (quar.)  | 59¾c      | 4-1                  | 3-14    |
| Ashland Oil & Refining Co. (quar.)                                   | 50c       | 3-15                 | 2-25    |
| Stock dividend   | 100%      | 4-7                  | 3-3     |
| <b>Automatic Canteen Co. of America—</b>                             |           |                      |         |
| Common (quar.)   | 25c       | 3-1                  | 2-15    |
| 4½% convertible preferred (quar.)                                    | 22½c      | 3-1                  | 2-15    |
| Ayres (L. S.) Co., 4½% preferred (quar.)                             | \$1.12½   | 1-31                 | 1-21    |
| 4½% preferred series 1947 (quar.)                                    | \$1.12½   | 1-31                 | 1-21    |
| Balanced Mutual Fund of Canada, Ltd.                                 | 115c      | 2-15                 | 1-31    |
| Banco de Los Andes (American shares)                                 | 14c       | 2-15                 | 2-4     |
| Bancroft (Joseph) & Sons (quar.)                                     | 25c       | 3-14                 | 2-27    |
| Beech Aircraft Corp. (quar.)   | 20c       | 2-15                 | 1-31    |
| Belding Heminway Co.   | 25c       | 3-3                  | 2-11    |
| Bellefleur Quebec Mines, Ltd.  | 15c       | 3-15                 | 2-15    |
| Beneficial Loan Corp., common (quar.)                                | 50c       | 3-31                 | 3-14    |
| \$3.25 preferred (quar.)   | 81¼c      | 3-31                 | 3-14    |
| Bliss & Laughlin, Inc., common (quar.)                               | 30c       | 3-31                 | 3-15    |
| 5% convertible preferred (quar.)                                     | 37½c      | 3-31                 | 3-15    |
| Blue Ridge Mutual Fund   | \$1.04    | 2-18                 | 1-24    |
| Boss Manufacturing Co. (quar.)                                       | 50c       | 2-25                 | 2-11    |
| Bowling Green Fund (quar.)   | 10c       | 1-25                 | 1-17    |
| Extra  | 10c       | 1-25                 | 1-17    |
| Bronx County Trust Co. (stock dividend)                              | 50%       | 2-8                  | 2-1     |
| <b>Brooklyn Borough Gas Co.—</b>                                     |           |                      |         |
| 4.40% preferred (quar.)  | \$1.10    | 3-1                  | 2-19    |
| 4.40% preferred B (quar.)  | \$1.10    | 3-1                  | 2-19    |
| Broulan Reef Mines, Ltd. (interim)                                   | 13c       | 3-15                 | 2-15    |
| Brown Rubber Co.   | 25c       | 3-3                  | 2-18    |
| <b>Bunker Hill &amp; Sullivan Mining &amp; Concentrating (quar.)</b> |           |                      |         |
| Extra  | 25c       | 3-1                  | 2-4     |
| Burry Biscuit, \$1.25 preferred (accum.)                             | 62c       | 2-15                 | 2-8     |
| Byron Jackson Co.  | 37½c      | 2-15                 | 1-31    |
| Calaveras Land & Timber Corp.  | 50c       | 2-28                 | 2-7     |
| <b>California Pacific Title Insurance—</b>                           |           |                      |         |
| Common (quar.)   | \$1       | 2-1                  | 1-25    |
| 7% preferred (quar.)   | 43¾c      | 2-1                  | 1-25    |
| Canada & Dominion Sugar, Ltd.  | 125c      | 3-1                  | 2-9     |
| Canada Malting Co., Ltd. (quar.)                                     | 150c      | 3-15                 | 2-15    |
| Cannon Mills, common (quar.)   | 75c       | 3-10                 | 2-18    |
| Class B (quar.)  | 75c       | 3-10                 | 2-18    |
| Carrier Corp.  | 35c       | 3-1                  | 2-15    |
| Castle-Trethewey Mines, Ltd. (initial)                               | 110c      | 3-15                 | 2-15    |
| <b>Central Arizona Light &amp; Power—</b>                            |           |                      |         |
| Common (quar.)   | 20c       | 3-1                  | 2-1     |
| \$1.10 preferred (quar.)   | 27½c      | 3-1                  | 2-1     |
| \$2.36 preferred (quar.)   | 59c       | 3-1                  | 2-1     |
| \$2.50 preferred (quar.)   | 62½c      | 3-1                  | 2-1     |
| Chain Belt Co.   | 50c       | 2-25                 | 2-9     |
| Chain Store Real Estate Trust (quar.)                                | 75c       | 2-1                  | 1-21    |
| Extra  | \$2       | 2-1                  | 1-21    |
| Chile Copper Co.   | 50c       | 2-27                 | 2-5     |
| Cities Service Co. (quar.)   | \$1       | 3-10                 | 2-15    |
| City Products Corp. (quar.)  | 62½c      | 3-31                 | 3-12    |
| Clarostat Mfg. Co., Inc.   | 10c       | 2-15                 | 2-1     |
| Clorox Chemical Co. (quar.)  | 62½c      | 3-10                 | 2-25    |
| Coast Breweries, Ltd. (quar.)  | 16c       | 2-1                  | 1-14    |
| Columbian Carbon Co. (quar.)   | 50c       | 3-10                 | 2-15    |
| Consolidated Gas Utilities (quar.)                                   | 18¾c      | 3-15                 | 2-4     |
| Consolidated Paper Co.   | 50c       | 3-1                  | 2-18    |
| Consolidated Rock Products   | 5c        | 3-15                 | 2-20    |
| Consumers Glass Co. (quar.)  | 37½c      | 2-29                 | 1-30    |
| Consumers Power Co., common (quar.)                                  | 50c       | 2-20                 | 2-4     |
| \$4.50 preferred (quar.)   | \$1.12½   | 4-1                  | 3-7     |
| \$4.52 preferred (quar.)   | \$1.13    | 4-1                  | 3-7     |
| Container Corp. of America (quar.)                                   | 50c       | 3-3                  | 2-5     |
| <b>Continental American Life Insurance Co.—</b>                      |           |                      |         |
| Quarterly  | 50c       | 1-31                 | 1-21    |
| Cosmos Imperial Mills, Ltd.  | 135c      | 2-15                 | 1-31    |
| Crane Co., 3¾% preferred (quar.)                                     | 93¾c      | 3-15                 | 2-29    |
| Creamery Package Mfg. Co. (special)                                  | 30c       | 2-11                 | 1-31    |
| Cribben & Sexton Co., 4½% pfd. (quar.)                               | 28¾c      | 3-1                  | 2-15    |
| Dallas Railway & Terminal, com. (quar.)                              | 35c       | 2-1                  | 1-21    |
| 7% preferred (quar.)   | \$1.75    | 2-1                  | 1-21    |
| Derby Oil Co. of Kansas (quar.)                                      | 25c       | 3-27                 | 3-14    |
| Dickey (W. S.) Clay Mfg. Co.   | 25c       | 2-8                  | 1-31    |
| Dominguez Oil Fields (monthly)                                       | 25c       | 2-29                 | 2-15    |
| <b>Dominion &amp; Anglo Investment Corp., Ltd.—</b>                  |           |                      |         |
| Quarterly  | \$1.25    | 3-1                  | 2-15    |
| <b>Dominion-Scottish Investments, Ltd.—</b>                          |           |                      |         |
| 5% preferred (quar.)   | 162½c     | 4-1                  | 3-7     |
| Drackett Co., common (quar.)   | 10c       | 2-15                 | 2-1     |
| 4% preferred series A (quar.)  | 25c       | 2-15                 | 2-1     |



| Name of Company                              | Per Share  | When Payable | Holders of Rec. | Name of Company                             | Per Share  | When Payable | Holders of Rec. | Name of Company                            | Per Share  | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|---|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Dumont Electric, preferred (quar.)           | 7 1/2c     | 2-15         | 2-5             | National Electric Welding Machine Co.—      |            |              |                 | Tide Water Power Co. (Wilmington, N. C.)—  |            |              |                 |
| Duquesne Brewing (Pittsburgh) (quar.)        | 15c        | 2-6          | 1-28            | Quarterly                                   | 5c         | 2-1          | 1-22            | Common (quar.)                             | 15c        | 2-15         | 2-11            |
| Eastern Kansas Utilities, Inc.               | 15c        | 2-15         | 2-8             | Quarterly                                   | 5c         | 5-1          | 4-21            | \$1.35 preferred (quar.)                   | 33 1/2c    | 2-15         | 2-11            |
| Electrolux Corp.                             | 40c        | 3-14         | 2-15            | Quarterly                                   | 5c         | 8-1          | 7-22            | Timely Clothes, Inc. (quar.)               | 25c        | 4-1          | 3-20            |
| Empire Trust (N. Y.) (stock dividend)        |            |              |                 | Quarterly                                   | 11c        | 4-1          | 3-7             | Truxar-Trac Co., new com. (initial quar.)  | 40c        | 3-10         | 2-29            |
| Equitable Gas Co. (quar.)                    | 32 1/2c    | 3-1          | 2-9             | National Grocers Co., Ltd. (quar.)          | 137 1/2c   | 4-1          | 3-7             | \$2.80 preferred A (initial quar.)         | 70c        | 3-10         | 2-29            |
| Faber, Coe & Gregg, Inc. (quar.)             | 75c        | 3-1          | 2-15            | \$1.50 preferred (quar.)                    |            |              |                 | Union Carbide & Carbon Corp. (quar.)       | 50c        | 3-3          | 2-1             |
| Fairbanks, Morse & Co., new com. (initial)   | 30c        | 3-3          | 2-8             | National Gypsum Co.                         | \$1.12 1/2 | 3-1          | 2-15            | United Air Lines, Inc., common             | 25c        | 3-15         | 2-15            |
| Farrington Mfg. Co., 5 1/2% pfd. (quar.)     | 69c        | 2-15         | 2-1             | \$4.50 preferred (quar.)                    | 50c        | 3-10         | 2-15            | 4 1/2% preferred (quar.)                   | \$1.12 1/2 | 3-1          | 2-15            |
| Florida Power Corp., 4% pfd. (quar.)         | \$1        | 2-15         | 2-1             | National Malleable & Steel Castings (quar.) | 25c        | 3-31         | 3-14            | United Electric Co. (quar.)                | 25c        | 3-10         | 2-25            |
| 4.60% preferred (quar.)                      | \$1.15     | 2-15         | 2-1             | National Terminals Corp. (quar.)            | 15c        | 3-31         | 3-14            | Extra                                      | 25c        | 3-10         | 2-25            |
| 4.90% convertible preferred (initial quar.)  | \$1.22 1/2 | 2-15         | 2-1             | Extra                                       |            |              |                 | United Engineering & Foundry, com. (quar.) | 75c        | 2-12         | 2-1             |
| 4.90% convertible preferred (quar.)          | \$1.22 1/2 | 2-15         | 2-1             | Newport News Shipbuilding & Dry Dock—       |            |              |                 | 7% preferred (quar.)                       | \$1.75     | 2-12         | 2-1             |
| Fort Wayne Corrugated Paper—                 |            |              |                 | Quarterly                                   | 50c        | 3-3          | 2-14            | United Gas Improvement Co. (quar.)         | 35c        | 3-31         | 2-29            |
| Stock dividend                               | 100%       | 4-1          | 3-14            | Norfolk Southern Ry. Co. (quar.)            | 75c        | 3-15         | 3-1             | United Life & Accident Ins. Co. (N. H.)—   |            |              |                 |
| Foundation Investment Co.—                   |            |              |                 | Directors will recommend to the stock-      |            |              |                 | Annual                                     | \$2        | 2-8          | 1-28            |
| 5% non-cum. preferred (s-a)                  | \$2.50     | 2-15         | 2-8             | holders at the annual meeting to be         |            |              |                 | Extra                                      | \$2        | 2-8          | 1-28            |
| Freeport Sulphur Co.                         | 50c        | 3-1          | 2-15            | held on March 5 a proposal to split the     |            |              |                 | U. S. Pipe & Foundry (quar.)               | 75c        | 3-20         | 2-29            |
| Fruehauf Trailers Co. (quar.)                | 50c        | 3-1          | 2-15            | capital stock two-for-one.                  |            |              |                 | Universal Insurance Co. (quar.)            | 25c        | 3-1          | 2-15            |
| Gair (Robert) Co., Inc., increased common    | 30c        | 3-11         | 2-20            | Norfolk & Western Ry. (quar.)               | 75c        | 3-10         | 2-6             | Universal Pictures, 4 1/4% pfd. (quar.)    | \$1.06 1/4 | 3-1          | 2-15            |
| 6% preferred (quar.)                         | 30c        | 3-11         | 2-20            | Northeastern Water, \$2 preferred (s-a)     | \$1        | 3-1          | 2-15            | Utah-Idaho Sugar Co.                       | 15c        | 2-29         | 2-6             |
| 6% preferred (quar.)                         | 30c        | 6-10         | 5-20            | \$4 prior preferred (quar.)                 | \$1        | 3-1          | 2-15            | Vicksburg, Shreveport & Pacific Ry. Co.—   |            |              |                 |
| 6% preferred (quar.)                         | 30c        | 9-10         | 8-20            | Northwest Bancorporation (quar.)            | 40c        | 2-25         | 2-8             | Common (s-a)                               | \$2.50     | 4-1          | 2-29            |
| 6% preferred (quar.)                         | 30c        | 12-10        | 11-20           | Noyes (Charles F.) Co., 6% pfd. (quar.)     | 22 1/2c    | 2-1          | 1-28            | 5% preferred (s-a)                         | \$2.50     | 4-1          | 2-29            |
| Camwell Company (quar.)                      | 25c        | 2-15         | 2-5             | O'Keefe Copper Co., Ltd.                    | \$1.66     | 3-18         | 3-11            | Victoria & Grey Trust Co. (quar.)          | \$20c      | 3-15         | 2-29            |
| General Bottlers, Inc. (quar.)               | 10c        | 2-15         | 2-5             | Twelve shillings on the American shares.    |            |              |                 | Vogt Mfg. Corp. (quar.)                    | 20c        | 3-3          | 2-14            |
| Giant Portland Cement (stock dividend)       | 2 1/2      | 4-1          | 3-11            | This dividend will amount to approxi-       |            |              |                 | Warren Petroleum Corp.                     | 30c        | 3-1          | 2-15            |
| Godman (H. C.) Company, common               | 15c        | 2-1          | 1-19            | mately \$1.66 per share less the 7 1/2%     |            |              |                 | Welch Jet Services, Inc.                   | 25c        | 3-3          | 2-18            |
| 6% preferred (quar.)                         | 37 1/2c    | 3-1          | 2-20            | Union of South Africa non-resident          |            |              |                 | Wellington Mills, Inc., common (quar.)     | \$2.50     | 3-15         | 2-29            |
| Goodall-Sanford Inc., common                 | 37 1/2c    | 3-1          | 2-15            | shareholders tax.                           |            |              |                 | 6% preferred (s-a)                         | \$3        | 5-1          | 4-15            |
| 4% preferred (quar.)                         | \$1        | 3-1          | 2-15            | Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)  | \$1.75     | 3-1          | 1-29            | West Indies Sugar Corp. (increased quar.)  | 75c        | 3-15         | 3-1             |
| 6% preferred (quar.)                         | 75c        | 3-1          | 2-15            | Oklahoma Natural Gas (quar.)                | 50c        | 2-15         | 1-31            | West Michigan Steel Foundry—               |            |              |                 |
| Government Employees Insurance Co.—          |            |              |                 | Old National Corp., class A                 | 40c        | 2-8          | 1-15            | 7% preferred (quar.)                       | 17 1/2c    | 2-1          | 1-15            |
| Quarterly                                    | 30c        | 3-25         | 3-10            | Class B                                     | 40c        | 2-8          | 1-15            | Weston Electric Instrument (quar.)         | 50c        | 3-10         | 2-27            |
| Gray Mfg. Co.                                | 25c        | 3-10         | 2-25            | Oswego Falls Corp., common (quar.)          | 30c        | 3-3          | 2-15            | White (S. S.) Dental Mfg. (quar.)          | 37 1/2c    | 3-3          | 1-28            |
| Great Lakes Dredge & Dock (quar.)            | 25c        | 3-10         | 2-11            | 4 1/2% preferred (quar.)                    | \$1.12 1/2 | 4-1          | 3-15            | White's Auto Stores, common (quar.)        | 15c        | 2-15         | 1-25            |
| Gulf Oil Corp. (quar.)                       | 50c        | 3-10         | 2-11            | 5% 2nd preferred (quar.)                    | 37 1/2c    | 3-1          | 2-15            | 5% convertible preferred (quar.)           | 31 1/2c    | 2-15         | 1-25            |
| Hackensack Water Co. (quar.)                 | 42 1/2c    | 3-1          | 2-15            | Outboard Marine & Mfg. Co.                  | 35c        | 2-25         | 1-30            | Wisconsin Power & Light (quar.)            | 28c        | 2-15         | 1-31            |
| Hamilton Cotton, common                      | 35c        | 3-1          | 2-8             | Owens-Illinois Glass Co. (quar.)            | \$1        | 3-5          | 2-18            | Woodward Governor Co. (quar.)              | 25c        | 3-6          | 2-18            |
| 5% preferred (quar.)                         | \$1.25     | 5-15         | 5-5             | New dividend payments of the above com-     |            |              |                 | Woolworth (F. W.) & Co., Ltd.—             |            |              |                 |
| Hamilton Watch Co. (quar.)                   | 25c        | 3-15         | 2-29            | pany hereafter will be on the 5th day       |            |              |                 | American deposit rets. (final)             | 27 1/2c    | 3-10         | 1-23            |
| Hays Corp., 5% preferred (quar.)             | \$1.25     | 2-21         | 1-19            | of March, June, September and De-           |            |              |                 | Wrisley (Alan B.) Co., 4% 1st pfd. (quar.) | \$1        | 2-1          | 1-21            |
| Henke & Pillot, Inc., voting common (quar.)  | 7 1/2c     | 2-15         | 2-1             | cember.                                     |            |              |                 | 4% 2nd preferred (quar.)                   | \$1        | 2-1          | 1-21            |
| Non voting common (quar.)                    | 7 1/2c     | 2-15         | 2-1             | Pacific-American Investors, Inc.            | 18c        | 3-15         | 3-3             | Youngtown Steel Door Co. (quar.)           | 35c        | 3-15         | 3-1             |
| Hercules Steel Products (quar.)              | 5c         | 3-15         | 3-5             | Pacific, Gamble, Robinson (reduced)         | 20c        | 3-5          | 2-21            |  |            |              |                 |
| Heywood-Wakefield Co., com. (increased)      | 75c        | 3-10         | 2-15            | Pacific Mills (quar.)                       | 50c        | 2-15         | 2-1             |  |            |              |                 |
| 5% preferred B (quar.)                       | 31c        | 3-1          | 2-15            | Panhandle Eastern Pipe Line Co.—            |            |              |                 |  |            |              |                 |
| Hiles (Charles E.) Company (quar.)           | 20c        | 3-1          | 2-15            | Common (quar.)                              | 50c        | 3-15         | 2-21            |  |            |              |                 |
| Hooker Electrochemical Co., com. (quar.)     | 50c        | 2-27         | 2-4             | 4% preferred (quar.)                        | \$1        | 4-1          | 3-14            |  |            |              |                 |
| \$4.25 preferred (quar.)                     | \$1.06 1/4 | 3-26         | 3-3             | Park Utah Consolidated Mines Co.—           |            |              |                 |  |            |              |                 |
| Hotel Barbizon, Inc. (quar.)                 | \$2        | 2-6          | 1-30            | Resumed                                     | 10c        | 3-21         | 2-15            |  |            |              |                 |
| Hubinger Company (quar.)                     | 15c        | 3-10         | 2-29            | Pennsylvania Electric Co.—                  |            |              |                 |  |            |              |                 |
| Humble Oil & Refining—                       |            |              |                 | 4.40% preferred series B (quar.)            | \$1.10     | 3-1          | 2-10            |  |            |              |                 |
| New common (initial quar.)                   | 57c        | 3-10         | 2-8             | 3.70% preferred series C (quar.)            | 92 1/2c    | 3-1          | 2-10            |  |            |              |                 |
| Huston (Tom.) Peanut (quar.)                 | 30c        | 2-15         | 2-5             | 4.05% preferred series D (quar.)            | \$1.02     | 3-1          | 2-10            |  |            |              |                 |
| Huttig Sash & Door Co., common (quar.)       | 50c        | 3-14         | 3-3             | 4.70% preferred series E (quar.)            | \$1.17 1/2 | 3-1          | 2-10            |  |            |              |                 |
| 6% preferred (quar.)                         | \$1.25     | 3-30         | 3-19            | Pennsylvania Telephone Corp.—               |            |              |                 |  |            |              |                 |
| 5% preferred (quar.)                         | \$1.25     | 6-30         | 6-19            | \$2.25 preferred (quar.)                    | 56c        | 3-1          | 2-15            |  |            |              |                 |
| 5% preferred (quar.)                         | \$1.25     | 9-30         | 9-19            | Peoria & Bureau Valley RR. (reduced s-a)    | \$2.25     | 2-9          | 1-25            |  |            |              |                 |
| 5% preferred (quar.)                         | \$1.25     | 12-30        | 12-19           | Permanente Cement Co. (quar.)               | 30c        | 1-31         | 1-18            |  |            |              |                 |
| Inter-Ocean Reinsurance                      | 50c        | 3-14         | 2-29            | Year-end                                    | 15c        | 1-31         | 1-18            |  |            |              |                 |
| International Hydro-Electric System—         |            |              |                 | Philadelphia Transportation Co., common     | 80c        | 2-26         | 2-5             |  |            |              |                 |
| The SEC has authorized the trustee to        |            |              |                 | Participating preferred                     | \$1        | 2-26         | 2-5             |  |            |              |                 |
| make quarterly dividend payments of          |            |              |                 | Pick (Albert) Company (irreg.)              | 15c        | 2-20         | 2-5             |  |            |              |                 |
| 87 1/2c on the preferred stock. The trustee  |            |              |                 | Plomb Tool Co. (increased)                  | 20c        | 2-15         | 1-31            |  |            |              |                 |
| will be required to clear each quarterly     |            |              |                 | Portland Gas & Coke (initial)               | 20c        | 2-15         | 2-5             |  |            |              |                 |
| payment with the U. S. District Court of     |            |              |                 | Public Service Co. of New Mexico—           |            |              |                 |  |            |              |                 |
| Massachusetts.                               |            |              |                 | New common (initial)                        | 14c        | 2-15         | 2-1             |  |            |              |                 |
| Jefferson Lake Sulphur—                      |            |              |                 | Reading Co.—                                |            |              |                 |  |            |              |                 |
| New common (initial quar.)                   | 25c        | 3-28         | 3-11            | 4% non-cum. 1st preferred (quar.)           | 50c        | 3-13         | 2-21            |  |            |              |                 |
| 7% preferred (s-a)                           | 35c        | 3-10         | 2-27            | Red Owl Stores (quar.)                      | 25c        | 2-15         | 2-31            |  |            |              |                 |
| Zaiser Aluminum & Chemical, com. (quar.)     | 32 1/2c    | 2-29         | 2-13            | Remington Rand, Inc., common                | 25c        | 4-1          | 3-7             |  |            |              |                 |
| 5% convertible preferred (initial)           | 31 1/4c    | 3-1          | 2-14            | \$4.50 preferred (quar.)                    | \$1.12 1/2 | 4-1          | 3-7             |  |            |              |                 |
| Kansas City Stock Yards Co. of Maine—        |            |              |                 | Revere Copper & Brass                       | 50c        | 3-1          | 2-11            |  |            |              |                 |
| 5% preferred (accum.)                        | \$1.25     | 1-31         | 1-17            | Reynolds Spring Co.                         | 15c        | 3-15         | 2-29            |  |            |              |                 |
| Kellogg Co.                                  | 25c        | 3-5          | 2-15            | Rheem Mfg. Co., common (quar.)              | 60c        | 3-10         | 2-21            |  |            |              |                 |
| Kelvinator of Canada, Ltd. (quar.)           | \$25c      | 3-20         | 3-5             | 4 1/2% convertible preferred (quar.)        | \$1.12 1/2 | 3-1          | 2-14            |  |            |              |                 |
| Kinney (G. R.) Company, common (quar.)       | 35c        | 3-25         | 3-10            | Pheol Manufacturing Co. (quar.)             | 35c        | 3-1          | 2-15            |  |            |              |                 |
| \$5 prior preferred (quar.)                  | \$1.25     | 3-5          | 2-11            | Robbins Myers, Inc., common                 | 25c        | 3-15         | 3-5             |  |            |              |                 |
| Loehring Co. (quar.)                         | 55c        | 2-29         | 2-15            | \$1.50 participating preferred (quar.)      | 37 1/2c    | 3-15         | 3-5             |  |            |              |                 |
| La Plante-Chouteau Mfg. Co., 5% pfd. (quar.) | 31 1/4c    | 2-1          | 1-17            | Participating                               | 81 1/2c    | 3-15         | 3-5             |  |            |              |                 |
| Lake of the Woods Milling Co., Ltd. (quar.)  | 140c       | 3-1          | 2-1             | Robertshaw-Pulton Controls (quar.)          | 37 1/2c    | 3-20         | 3-10            |  |            |              |                 |
| 7% preferred (quar.)                         | \$1.75     | 3-1          | 2-1             | Rockland Gas Co. (quar.)                    | 50c        | 2-15         | 2-1             |  |            |              |                 |
| Kandis Machine Co. (quar.)                   | 25c        | 2-15         | 2-5             | Rockwood & Company, common (quar.)          | 37 1/2c    | 3-1          | 2-15            |  |            |              |                 |
| Quarterly                                    | 25c        | 5-15         | 5-5             | 5% preferred (quar.)                        | \$1.25     | 4-1          | 3-15            |  |            |              |                 |
| Quarterly                                    | 25c        | 8-15         | 8-5             | 5% preferred A (quar.)                      | \$1.25     | 4-1          | 3-15            |  |            |              |                 |
| Quarterly                                    | 25c        | 11-15        | 11-5            | 5% prior preferred (quar.)                  | \$1.25     | 4-1          | 3-15            |  |            |              |                 |
| Zanett Bleachery & Dye Works (quar.)         | \$1        | 3-15         | 2-21            | Rohm & Haas Co., common (quar.)             | 40c        | 3-1          | 2-8             |  |            |              |                 |
| Zang & Company (quar.)                       | 10c        | 3-15         | 3-1             | 4% preferred "A" (quar.)                    | \$1        | 3-1          | 2-8             |  |            |              |                 |
| Zausling Stamping (quar.)                    | 5c         | 3-3          | 2-11            | Rolland Paper Co., Ltd., common             | \$20c      | 3-1          | 2-15            |  |            |              |                 |
| Zee's (James) & Sons (quar.)                 | 35c        | 3-1          | 2-15            | 4 1/2% preferred (quar.)                    | \$1.06 1/4 | 3-15         | 2-28            |  |            |              |                 |
| Zee's Boston Theatres (quar.)                | 15c        | 2-1          | 1-18            | St. Croix Paper Co. (quar.)                 | 70c        | 3-15         | 3-1             |  |            |              |                 |
| Extra  | \$1        | 2-1          | 1-22            | St. Paul Fire & Marine Insurance (quar.)    | 20c        | 4-17         | 4-10            |  |            |              |                 |
| 7% non-cum. 2nd preferred (quar.)            | \$1.75     | 2-1          | 1-22            | San Antonio Gold Mines, Ltd. (s-a)          | 17c        | 4-15         | 3-15            |  |            |              |                 |
| Zudman Corp. (quar.)                         | 10c        | 2-20         | 2-9             | Savage Arms Corp. (quar.)                   | 35c        | 3-14         | 3-3             |  |            |              |                 |
| Zynchburg Gas Co.                            | 17 1/2c    | 1-25         | 1-15            | Seaboard Finance Co., common (quar.)        | 45c        | 4-10         | 3-20            |  |            |              |                 |
| Major Car Corp. (quar.)                      | 25c        | 3-31         | 3-14            | \$2.60 convertible preferred (quar.)        | 65c        | 4-10         | 3-20            |  |            |              |                 |
| Mallory Fabrics, Inc. (quar.)                | 37 1/2c    | 2-15         | 2-5             | \$1.35 convertible preferred (quar.)        | 33 1/2c    | 4-10         | 3-20            |  |            |              |                 |
| Mallory (P. R.) & Co., Inc. (quar.)          | 30c        | 3-10         | 2-21            | \$1.35 conv. preferred series B (quar.)     | 33 1/2c    | 4-10         | 3-20            |  |            |              |                 |
| Marathon Corp., common (stock dividend)      |            |              |                 | \$1.72 convertible preferred (quar.)        | 43c        | 4-10         | 3-20            |  |            |              |                 |
| One share for each share held.               |            |              |                 | Seaboard Oil Co. (Del.) (quar.)             | 50c        | 3-14         | 2-29            |  |            |              |                 |
| New common (initial)                         | 30c        | 1-25         | 1-24            | Seaboard Surety Co.                         | 60c        | 2-11         | 2-4             |  |            |              |                 |
| 5% preferred (quar.)                         | \$1.25     | 2-29         | 2-1             | Securities Acceptance Corp., common         | 12 1/2c    | 4-1          | 3-10            |  |            |              |                 |
| Marshall Field & Co., 4 1/4% pfd. (quar.)    | \$1.06 1/4 | 3-31         | 3-15            | 5% preferred (quar.)                        | 31 1/4c    | 4-1          | 3-10            |  |            |              |                 |
| Massachusetts Bonding & Insurance Co.—       |            |              |                 | Security Banknote Co., \$1 pfd. (accum.)    | 50c        | 3-1          | 2-15            |  |            |              |                 |
| Quarterly                                    | 40c        | 2-15         | 2-1             | Seeman Brothers (quar.)                     | 25c        | 3-15         | 3-1             |  |            |              |                 |
| McCull-Fontenac Oil Co., Ltd.                |            |              |                 | Sherwin-Williams Co., common (quar.)        | 75c        | 2-15         | 1-31            |  |            |              |                 |
| Initial quarterly                            | 125c       | 3-1          | 1-31            | 4% preferred (quar.)                        | \$1        | 3-1          | 2-15            |  |            |              |                 |
| McIntyre Porcupine Mines, Ltd. (quar.)       | 150c       | 3-1          | 2-1             | Sibley, Lindsay & Curr Co. (quar.)          | 40c        | 1-30         | 1-22            |  |            |              |                 |
| McIntyre Telephone Co. (quar.)               | 37 1/2c    | 2-15         | 1-31            | Silverwood Western Dairies, Ltd.—           |            |              |                 |  |            |              |                 |
| Meyer & Frank Co.                            | 15c        | 1-31         | 1-25            | 5% preferred (quar.)                        | \$1.25     | 4-1          | 2-28            |  |            |              |                 |
| Special                                      | 15c        | 1-31         | 1-25            | Simmons Co. (quar.)                         | 50c        | 3-7          | 2-21            |  |            |              |                 |
| Merchants & Miners Transportation—           |            |              |                 | Skilaw, Inc. (quar.)                        | 30c        | 3-14         | 2-29            |  |            |              |                 |
| Final liquidating                            | \$8.46     | 3-31         |                 | Smith Agricultural Chemical, common         | 50c        | 2-1          | 1-22            |  |            |              |                 |
| Mercer Paper Co., Ltd. (interim)             | \$1        | 2-1          | 1-19            | 6% preferred (quar.)                        | \$1.50     | 2-1          | 1-22            |  |            |              |                 |
| Metropolitan Storage Warehouse               | 75c        | 2-1          | 1-21            | Smith (Alexander), Inc., 3.50% pfd. (quar.) | 87 1/2c    | 3-3          | 2-15            |  |            |              |                 |
| Michigan Bumper Corp. (quar.)                | 20c        | 3-10         | 2-21            | \$1.05 1/2                                  | 10         |              |                 |  |            |              |                 |



| Name of Company                                    | Per Share | When Payable | Holders of Rec. | Name of Company  | Per Share | When Payable | Holders of Rec. | Name of Company  | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Avondale Mills, common                             | 8c        | 2-1          | 1-15            | Central Hudson Gas & Electric Corp. (quar.)                        | 15c       | 2-1          | 1-10            | Dominion Malt Co., Ltd., common  | 125c      | 2-1          | 1-8             |
| Axe-Houghton Fund A                                | \$1.13    | 2-1          | 1-15            | Central Illinois Securities, \$1.40 pfd. (quar.)                   | 35c       | 2-1          | 1-22            | Dominion Oilcloth & Linoleum Co., Ltd.   | 140c      | 1-31         | 1-17            |
| (31c from security profits and 4c from inc.)       |           |              |                 | \$1.50 preferred (accum.)  | 37½c      | 2-1          | 1-22            | Extra  | 150c      | 1-31         | 1-17            |
| Axe-Houghton Fund B (from net invest. inc.)        | 20c       | 2-25         | 2-11            | Central Power & Light (Texas)—                                     |           |              |                 | Dominion Stores, Ltd. (quar.)  | 112½c     | 3-15         | 2-15            |
| Baldwin-Lima-Hamilton Corp. (quar.)                | 15c       | 1-31         | 1-20            | 4% preferred (quar.)   | \$1       | 2-1          | 1-15            | Dominion Tar & Chemical Co.—   |           |              |                 |
| Baldwin Rubber Co. (quar.)                         | 15c       | 1-29         | 1-15            | Central Vermont Public Service Corp., com                          | 19c       | 2-15         | 1-31            | Common (quar.)   | 137½c     | 2-1          | 1-2             |
| Extra  | 10c       | 1-29         | 1-15            | 4.15% preferred (quar.)  | \$1.04    | 4-1          | 3-15            | Douglas Aircraft Co., Inc. (quar.)   | 75c       | 2-20         | 1-30            |
| Barcelo Mfg. Co., common                           | 10c       | 2-15         | 1-25            | 4.75% preferred (quar.)  | \$1.18    | 4-1          | 3-15            | Dow Chemical Co.—  |           |              |                 |
| \$4 preferred (quar.)                              | \$1       | 2-1          | 1-28            | Chain Store Investment Corp., common                               | 5c        | 2-1          | 1-15            | Stock dividend (1 share for each 40 shares held)   | 2½%       | 2-14         | 1-2             |
| Basin Oil Co. (Calif.) (monthly)                   | 5c        | 2-21         | 2-11            | 4½% convertible preferred (quar.)                                  | 56½c      | 2-1          | 1-15            | Dravo Corp., common (quar.)  | 35c       | 3-3          | 2-21            |
| Monthly  | 5c        | 3-21         | 3-10            | Chase National Bank (N. Y.) (quar.)                                | 40c       | 2-1          | 1-2             | 4% preference (quar.)  | 50c       | 4-1          | 3-21            |
| Bathurst Pwr. & Paper Co., Ltd., cl. A (quar.)     | 175c      | 3-1          | 2-1             | Cherry-Burrell Corp., common (quar.)                               | 15c       | 1-31         | 1-24            | Drexel Furniture Co. (quar.)   | 20c       | 2-15         | 3-5             |
| Extra  | 150c      | 3-1          | 2-1             | 4% preferred (1947 series) (quar.)                                 | \$1       | 1-31         | 1-24            | Dryden Paper Co., Ltd.   | 140c      | 2-1          | 12-31           |
| Class B (year-end)                                 | \$1.25    | 3-1          | 2-1             | Chesapeake Corp. (Va.) (quar.)                                     | 50c       | 2-15         | 2-5             | Ducommun Metals & Supply Co.   | 20c       | 2-1          | 1-16            |
| Baystate Corp. (quar.)                             | 45c       | 2-1          | 1-15            | Chesapeake & Ohio Ry.  |           |              |                 | Dun & Bradstreet, Inc., common (quar.)   | 30c       | 3-7          | 2-15            |
| Beaux-Arts Apartments, \$3 prior pfd. (quar.)      | 75c       | 2-1          | 1-21            | 3½% convertible preferred (quar.)                                  | 87½c      | 2-1          | 1-4             | 4½% preferred (quar.)  | \$1.12½   | 3-28         | 3-14            |
| \$6 1st preferred (quar.)                          | \$1.50    | 2-1          | 1-21            | Chicago Corp., common (quar.)                                      | 15c       | 2-1          | 1-10            | Dunlop Tire & Rubber, Ltd.—  |           |              |                 |
| Beaver Lumber Co., Ltd., class A (quar.)           | 125c      | 4-1          | 3-10            | \$3 preferred (quar.)  | 75c       | 3-1          | 2-15            | 5% redeemable 1st pref. (entire issue called for redemption on Jan. 31 at \$25 per share in Canadian funds plus this dividend) | 11c       | 1-31         | —               |
| \$1.40 preferred (quar.)                           | 135c      | 4-1          | 3-10            | Chicago Mill & Lumber Co. (quar.)                                  | 30c       | 3-31         | 3-14            | East Sullivan Mines, Ltd.  | 125c      | 4-15         | 3-15            |
| Beck (A. S.) Shoe Corp., common (quar.)            | 32½c      | 2-1          | 1-24            | Chicago, Millington & Franklin Coal (quar.)                        | 25c       | 2-1          | 1-25            | Eastern Industries, Inc., com. (initial)   | 10c       | 2-1          | 1-15            |
| 4½% preferred (quar.)                              | \$1.18½   | 3-1          | 2-15            | Extra  | 5c        | 2-1          | 1-15            | 6% preferred (s-a)   | 15c       | 2-1          | 1-15            |
| Bell Aircraft Corp. (stock dividend)               |           |              |                 | Chickasha Cotton Oil Co. (quar.)                                   | 25c       | 4-15         | 3-5             | Eastern Massachusetts Street Ry.—  |           |              |                 |
| Approved by stockholders at meeting held this week | 100%      | 2-29         | 2-14            | Quarterly  | 25c       | 7-15         | 6-4             | 6% 1st pref. A (quar.)   | \$1.50    | 3-17         | 3-3             |
| Belmont Iron Works (quar.)                         | 50c       | 2-1          | 1-18            | Cincinnati Gas & Electric Co., com. (quar.)                        | 25c       | 10-15        | 9-3             | Eastern Sugar Associates, \$5 pfd. (accum.)  | \$1.25    | 2-21         | 1-15            |
| Beneficial Corp., common (quar.)                   | 10c       | 1-31         | 1-15            | Stock dividend   | 50c       | 2-15         | 1-15            | Eastern Theatres, Ltd. (irreg.)  | \$1.50    | 2-1          | 1-25            |
| \$6 preferred (s-a)                                | \$3       | 1-31         | 1-15            | Cincinnati Inter-Terminal RR Co.—                                  |           |              |                 | Ekco Products Co., common (quar.)  | 35c       | 2-1          | 1-15            |
| Beneficial Loan Corp. (stock dividend)             | 5%        | 1-31         | 1-3             | 4% preferred (s-a)   | \$2       | 2-1          | 1-18            | 4½% preferred (quar.)  | \$1.12½   | 2-1          | 1-15            |
| Benrus Watch Co. (quar.)                           | 20c       | 1-30         | 1-15            | Cincinnati, New Orleans, Texas & Pacific RR., 5% preferred (quar.) | \$1.25    | 3-3          | 2-15            | Elastic Stop Nut Corp. of America—   |           |              |                 |
| Berland Shoe Stores, com. (increased quar.)        | 15c       | 1-31         | 1-21            | 5% preferred (quar.)   | \$1.25    | 6-2          | 5-15            | Common   | 25c       | 2-1          | 1-15            |
| 6% preferred A (quar.)                             | 30c       | 1-31         | 1-21            | 5% preferred (quar.)   | \$1.25    | 9-9          | 8-15            | Electric Furnace, class A (quar.)  | 65c       | 2-1          | 1-15            |
| Best & Company (quar.)                             | 50c       | 2-15         | 1-25            | 5% preferred (quar.)   | \$1.25    | 12-1         | 11-14           | Electrol, Inc. (stock dividend)  | 4%        | 1-30         | 1-7             |
| Binks Mfg. Co. (stock dividend)                    | 5%        | 2-27         | —               | City Baking, 7% preferred (quar.)                                  | \$1.75    | 2-1          | 1-25            | Elgin National Watch Co. (quar.)   | 15c       | 3-20         | 2-28            |
| Birtman Electric Co.                               | 15c       | 3-10         | 2-25            | City Stores Co., common (quar.)                                    | 35c       | 2-1          | 1-16            | Ely & Walker Dry Goods, com. (extra)   | \$1       | 1-28         | 1-11            |
| Blanner's (Phila.), common (quar.)                 | 25c       | 2-15         | 2-1             | 4½% convertible preferred (quar.)                                  | \$1.06½   | 2-1          | 1-16            | Empire District Electric Co.—  |           |              |                 |
| 5% preferred (quar.)                               | 62½c      | 4-1          | 3-24            | Cleveland, Cincinnati, Chicago & St. Louis Ry., common (s-a)       | 85        | 1-31         | 1-11            | 5% preferred (quar.)   | \$1.25    | 3-1          | 2-15            |
| Blies (E. W.) Company (quar.)                      | 25c       | 2-1          | 1-11            | 5% preferred (quar.)   | \$1.25    | 1-31         | 1-11            | Empire Millwork Corp. (quar.)  | 15c       | 1-31         | 1-15            |
| Blue Ribbon Corp., Ltd., 5% pfd. (quar.)           | 162½c     | 2-1          | 1-18            | Cleveland Elec. Illuminating Co., com. (incr.)                     | 65c       | 2-15         | 1-18            | Employers Group Associates (quar.)   | 30c       | 1-31         | 1-17            |
| Blumenthal (Sidney) & Co., Inc. (quar.)            | 25c       | 3-5          | 2-20            | \$4.50 preferred (quar.)   | \$1.12½   | 4-1          | 3-8             | Extra  | 30c       | 1-31         | 1-24            |
| Bon Ami Co., class A common                        | 50c       | 1-31         | 1-18            | Cockshutt Farm Equipment, Ltd.—                                    |           |              |                 | Emporium Capwell Co. (irreg.)  | \$1       | 4-15         | 3-31            |
| Booth Fisheries Corp., common (quar.)              | 25c       | 2-1          | 1-18            | New common (initial)   | 125c      | 3-1          | 2-1             | Enamel & Heating Products, Ltd.  | 110c      | 1-31         | 12-31           |
| 4% preferred (quar.)                               | \$1       | 3-1          | 2-13            | Common   | 125c      | 6-1          | 5-1             | Eppens, Smith Corp. (s-a)  | \$2       | 2-1          | 1-25            |
| Borg-Warner Corp., common (quar.)                  | \$1       | 3-1          | 2-13            | Coca-Cola Bottling (St. Louis), common                             | 25c       | 3-12         | 3-3             | Equity Corp., \$2 conv. preferred (quar.)  | 50c       | 3-1          | 1-15            |
| Boston Edison Co. (quar.)                          | 70c       | 2-1          | 1-10            | Common   | 25c       | 4-20         | 4-10            | Erlanger Mills, common (quar.)   | 12½c      | 3-1          | 2-18            |
| Boston Fund, Inc.                                  | \$1.35    | 1-29         | 1-11            | Cochrane-Dunlop Hardware, Ltd.—                                    |           |              |                 | 4½% prior preferred (quar.)  | \$1.12½   | 3-1          | 2-18            |
| Boston Woven Hose & Rubber Co.                     | 75c       | 2-25         | 2-15            | Class A (quar.)  | 120c      | 2-15         | 1-31            | Esmond Mills, Ltd., 5% preferred (quar.)   | 125c      | 2-1          | 1-15            |
| Bower Roller Bearing Co. (quar.)                   | 50c       | 3-20         | 3-7             | \$1.20 preferred (quar.)   | 130c      | 2-15         | 1-31            | Evans Products Co. (stock dividend)  | 5%        | 2-1          | 1-17            |
| Brach (E. J.) & Sons (quar.)                       | 75c       | 4-1          | 3-7             | Coghlin (G. B.) Co., Ltd. (quar.)                                  | 120c      | 1-31         | 1-15            | Everharp, Inc., common   | 35c       | 2-1          | 1-14            |
| Brantford Cordage Co., Ltd., class A (quar.)       | 125c      | 3-1          | 2-4             | Colgate Palmolive Poet, common (quar.)                             | 50c       | 3-5          | 2-11            | Fairbank Company, 6% conv. pfd. (quar.)  | \$1.50    | 2-1          | 1-18            |
| Brantford Roofing, class A (quar.)                 | 125c      | 2-1          | 1-15            | \$3.50 preferred (quar.)   | 87½c      | 3-1          | 2-19            | Falstaff Brewing Corp., common (quar.)   | 25c       | 1-28         | 1-14            |
| Class B  | 110c      | 2-1          | 1-15            | Collins & Alkman Corp.   | 25c       | 3-1          | 2-19            | 4½% preferred (quar.)  | 18½c      | 4-1          | 3-16            |
| Class A (quar.)                                    | 125c      | 5-1          | 4-15            | Extra  | 15c       | 1-31         | 1-10            | Farmers & Traders Life Insurance—  |           |              |                 |
| Class A (quar.)                                    | 125c      | 8-1          | 7-15            | Collingswood Terminals, Ltd., common                               | 150c      | 1-31         | 1-10            | Syracuse, N. Y. (quar.)  | \$2.50    | 4-1          | 3-16            |
| Class A (quar.)                                    | 125c      | 11-1         | 10-15           | Extra  | 125c      | 1-31         | 1-10            | Fate-Roth-Heath Co.  | 20c       | 2-1          | 1-15            |
| British Columbia Forest Products, Ltd.             | 110c      | 2-1          | 12-28           | Non-cumulative preferred   | 150c      | 1-31         | 1-10            | Fedders-Quigan Corp., common (quar.)   | 25c       | 1-30         | 1-18            |
| British Columbia Telephone Co.—                    |           |              |                 | Extra  | 125c      | 1-31         | 1-10            | 5% preferred series A (initial quar.)  | 62½c      | 2-28         | 2-18            |
| 6% preferred (quar.)                               | \$1.50    | 2-1          | 1-17            | Collyer Insulated Wire   | 30c       | 2-1          | 1-18            | Federal Grain, Ltd., \$1.40 pref. (quar.)  | 35c       | 2-1          | 1-17            |
| Brooklyn Union Gas Co., common (quar.)             | 75c       | 2-1          | 1-7             | Colonial Acceptance, class A (quar.)                               | 9c        | 2-28         | 2-7             | Federal Loan Co. of Pittsfield (Mass.)—  |           |              |                 |
| 5% convertible preferred (quar.)                   | 50c       | 2-1          | 1-7             | Colonial Finance, 4½% preferred (quar.)                            | \$1.18½   | 2-1          | 1-19            | Participating  | 45c       | 1-31-52      | 9-30-51         |
| Buok Hill Falls Co. (quar.)                        | 15c       | 2-15         | 2-1             | Columbia Gas System Inc. (quar.)                                   | 20c       | 2-15         | 1-19            | Federal-Mogul Corp. (quar.)  | 50c       | 3-10         | 2-29            |
| Buckeye Incubator, common                          | 5c        | 2-1          | 1-15            | Columbia Pictures Corp., \$4.25 pfd. (quar.)                       | \$1.06½   | 2-15         | 2-1             | Federated Depart. Stores, Inc., com. (quar.)   | 62½c      | 1-31         | 1-14            |
| Buckeye Steel Castings, common (irreg.)            | 25c       | 2-1          | 1-18            | Columbus & Southern Ohio Electric—                                 |           |              |                 | 4½% preferred (quar.)  | \$1.06½   | 1-31         | 1-14            |
| 6% preferred (quar.)                               | \$1.50    | 2-1          | 1-18            | 4½% preferred (quar.)  | \$1.06    | 2-1          | 1-15            | Fibreboard Products, Inc., 6% pfd. (quar.)   | \$1.50    | 2-1          | 1-16            |
| Buda Company (quar.)                               | 20c       | 2-1          | 1-21            | Commonwealth Edison Co., com. (quar.)                              | 45c       | 2-1          | 1-11            | Pidelity & Deposit Co. (Md.) (quar.)   | 65c       | 1-31         | 1-15            |
| Buell Die & Machine Co.                            | 2c        | 2-25         | 2-15            | \$1.32 convertible preferred (initial)                             | \$0.2583  | 2-1          | 1-11            | First Bank Stock Corp. (quar.)   | 30c       | 3-10         | 2-19            |
| Bullock's, Inc., 4% preferred (quar.)              | \$1       | 2-1          | 1-14            | Concord Electric Co., 7% pfd. (accum.)                             | 75c       | 2-15         | 2-1             | Firth Sterling Steel & Carbide Corp.—  |           |              |                 |
| Burns & Co., Ltd., class A (year-end)              | \$1.50    | 1-29         | 1-8             | Concord Gas, 7% preferred (accum.)                                 | 75c       | 2-15         | 2-1             | 7% preferred (quar.)   | \$1.75    | 2-1          | 1-18            |
| Class A  | 150c      | 4-29         | 4-8             | Conduits National Co., Ltd.  | 125c      | 2-8          | 1-21            | Food Machinery & Chemical—   |           |              |                 |
| Class A  | 150c      | 7-29         | 7-8             | Connecticut Light & Power Co.—                                     |           |              |                 | 3¼% preferred (quar.)  | 93½c      | 2-1          | 1-15            |
| Class B  | 150c      | 10-29        | 10-8            | \$2.20 preferred (quar.)   | 55c       | 2-1          | 1-4             | Foot Brothers Gear & Machine Corp.—  |           |              |                 |
| Class B  | 150c      | 1-29         | 1-8             | \$2.04 preferred (quar.)   | 51c       | 2-1          | 1-4             | Common (quar.)   | 25c       | 2-1          | 1-18            |
| Class B  | 150c      | 4-29         | 4-8             | \$2 preferred (quar.)  | 50c       | 2-1          | 1-4             | 60c convertible preferred (quar.)  | 15c       | 2-1          | 1-18            |
| Class B  | 150c      | 7-29         | 7-8             | \$1.90 preferred (quar.)   | 47½c      | 2-1          | 1-4             | Ford Motor Co., Ltd.—  |           |              |                 |
| Class B  | 150c      | 10-29        | 10-8            | Connecticut River Power, 6% pfd. (quar.)                           | \$1.50    | 3-1          | 12-15           | American deposit receipts pref. (s-a)  | a2¼%      | 2-7          | 1-2             |
| Butterfly Hosiery, Ltd., 7% preferred (s-a)        | \$13.50   | 1-31         | 12-31           | Connohio, Inc., 40c preferred (quar.)                              | 10c       | 4-1          | 3-30            | Foster & Kleiser (quar.)   | 12½c      | 2-15         | 2-1             |
| Byers (A. M.) Co., common                          | 50c       | 2-1          | 1-18            | Consolidated Chemical Industries—                                  |           |              |                 | Four-Twelve West Sixth Co.   | \$15      | 4-15         | 3-31            |
| 7% preferred (quar.)                               | \$1.75    | 2-1          | 1-18            | Class A (quar.)  | 37½c      | 2-1          | 1-18            | Franklin Stores Corp. (quar.)  | 20c       | 1-28         | 1-18            |
| Caldwell Linen Mills, Ltd., com. (quar.)           | 120c      | 2-1          | 1-15            | Class B (quar.)  | 37½c      | 2-1          | 1-15            | Fraser Companies, Ltd.—  |           |              |                 |
| \$1.50 1st preferred (quar.)                       | 138c      | 2-1          | 1-15            | Consolidated Dearborn Corp. (quar.)                                | 25c       | 2-1          | 1-15            | Common (increased quar.)   | 175c      | 1-28         | 12-28           |
| 80c 2nd preferred (quar.)                          | 120c      | 2-1          | 1-15            | Consolidated Edison Co. (N. Y.)—                                   |           |              |                 | Freiman (A. J.), Ltd., common  | 112½c     | 2-1          | 1-23            |
| California Electric Power Co.—                     |           |              |                 | \$5 preferred (quar.)  | \$1.25    | 2-1          | 1-4             | 4½% preferred (quar.)  | \$1.12½   | 2-1          | 1-23            |
| California-Oregon Power Co., com. (quar.)          | 40c       | 1-21         | 12-31           | 4% preferred (quar.)   | \$1       | 3-1          | 2-20            | French (Fred F.) Investing Co., Inc., 7% pfd.  | \$1       | 2-1          | 1-15            |
| California Packing Corp. (quar.)                   | 37½c      | 2-15         | 1-31            | \$3.75 preferred (quar.)   | 50c       | 3-15         | 2-25            | Froedtert Corp., common (quar.)  | 25c       | 1-31         | 1-15            |
| California Water & Telephone Co.—                  |           |              |                 | \$4.25 preferred (quar.)   | 93½c      | 4-1          | 3-14            | \$2.20 preferred (quar.)   | 55c       | 1-31         | 1-15            |
| Common (quar.)                                     | 50c       | 2-1          | 1-15            | Continental Copper & Steel Industries—                             |           |              |                 | Fruit of the Loom, Inc.  | 50c       | 2-15         | 1-24            |
| \$1 preferred (quar.)                              | 25c       | 2-1          | 1-15            | 5% preferred (quar.)   | 31½c      | 3-1          | 1-23            | Fuller Mfg. Co.  | 25c       | 2-4          | 12-27           |
| \$1.20 preferred (quar.)                           | 30c       | 2-1          | 1-15            | Cooper-Bessemer Corp., common (quar.)                              | 50c       | 3-6          | 2-21            | Fulton Oil Co. (quar.)   | 25c       | 2-1          | 1-21            |
| \$1.25 preferred (quar.)                           | 31½c      | 2-1          | 1-15            | \$3 prior preferred (quar.)  | 75c       | 3-6          | 2-21            | General Industrial Securities Corp.—   |           |              |                 |
| \$1.40 preferred (quar.)                           | 35c       | 2-1          | 1-15            | Corn Exchange Bank Trust Co. (N. Y.)—                              |           |              |                 | Common (quar.)   | 26c       | 2-1          | 1-15            |
| Camden Refrigerating & Terminals Co. (s-a)         | 25c       | 1-31         | 12-31           | Quarterly  | 75c       | 2-1          | 1-15            | \$3.50 preferred (quar.)   | 87½c      | 2-1          | 1-15            |
| Campbell Wyant & Cannon Foundry Co.—               |           |              |                 | Counselors Investment Fund, Inc.                                   | 15c       | 2-1          | 12-26           | Gabriel Company, 5% conv. pfd. (quar.)   | 12½c      | 2-1          | 1-15            |
| Quarterly  | 50c       | 3-8          | 2-28            | Cream of Wheat Corp.   | 40c       | 2-1          | 12-17           | Gair Co. of Canada, Ltd., 4% pfd. (quar.)  | \$1       | 3-1          | 2-14            |
| Canada Cement Co., Ltd., \$1.30 pref. (quar.)      | 132½c     | 3-20         | 2-20            | Crown Cork & Seal Co., common                                      | 25c       | 2-29         | 2-5             | Gamble-Skogmo, Inc., common  | 15c       | 1-31         | 1-17            |
| Canada Fells, Ltd., common                         | 110c      | 2-15         | 1-31            | \$2 preferred (quar.)  | 50c       | 3-15         | 2-19            | 5% preferred (quar.)   | 62½c      | 1-31         | 1-17            |
| 60c participating class A (quar.)                  | 115c      | 2-15         | 1-31            | Crown Cork & Seal, Ltd. (quar.)                                    | 150c      | 2-15         | 1-25            | Gar Wood Industries, 4½% pfd. (accum.)   | 56½c      | 2-15         | 2-1             |
| Canada Southern Ry. (s-a)                          | \$1.50    | 2-1          | 12-26           | Crown Cork International Corp.—                                    |           |              |                 | Gardner Denver Co., common (quar.)   | 45c       | 3-3          | 2-13            |
| Canada Western Cordage Co., Ltd.—                  |           |              |                 | \$1 class A (quar.)  | 25c       | 4-1          | 3-10            | 4% preferred (quar.)   | \$1       | 2-1          | 1-17            |
| Class A (quar.)                                    | 112½c     | 2-1          | 12-31           | Crum & Forster, 8% preferred (quar.)                               | \$2       | 3-31         | 3-14            | General Baking Co., common (quar.)   | 20c       | 2-1          | 1-15            |
| Canadian Breweries, Ltd.                           | 125c      | 4-1          | 2-29            | Cuban American Sugar Co.   |           |              |                 | General Cigar Co., Inc., common (quar.)  | 25c       | 3-15         | 2-14            |
| Canadian Bronze Co., com. (quar.)                  | 132c      | 2-1          | 1-10            | 7% preferred (quar.)   | \$1.75    | 4-2          | 3-17            | 7% preferred (quar.)   | \$1.75    | 3-1          | 2-14            |
| 5% preferred (quar.)                               | \$1.25    | 2-1          | 1-10            | 7% preferred (quar.)   | \$1.75    | 7-2          | 6-16            | General Finance Corp.—   |           |              |                 |
| Canadian Industries, Ltd., com. (final)            | 140c      | 1-31         | 1-2             | 7% preferred (quar.)   | \$1.75    | 9-29         | 9-15            | 5% preferred A (s-a)   | 25c       | 5-23         | 5-9             |
| Canadian Investment Fund, Ltd.                     | 7c        | 2-1          | 1-15            | Cuban Atlantic Sugar Co. (quar.)                                   | 37½c      | 4-1          | 3-17            | 4% convertible preferred C (s-a)   |           |              |                 |



| Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company  | Per Share  | When Payable | Holders of Rec. | Name of Company  | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|--|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Grace National Bank (N. Y.) (s-a)   | \$2        | 3-3          | 2-26            | Ironite, Inc., 55c conv. pfd. (quar.)  | 13 3/4c    | 1-31         | 1-15            | Micromatic Hone Corp. (quar.)                                    | 25c        | 3-10         | 2-29            |
| Grafton & Co., Ltd., class B  | 125c       | 1-31         | 1-16            | Jack & Heintz, Inc., common  | 15c        | 2-1          | 1-10            | Mid-Continent Petroleum Corp. (quar.)                            | 75c        | 3-15         | 2-15            |
| Graham-Paige Corp.  |            |              |                 | Jack Waite Mining Co.  | 11c        | 3-15         | 2-23            | Extra  | 25c        | 3-15         | 2-15            |
| 5% convertible preferred (accum.)   | 31 1/4c    | 2-1          | 1-10            | Extra  | 1 1/2c     | 3-15         | 2-23            | Middle States Petroleum Corp. (irreg.)                           | 50c        | 1-28         | 1-14            |
| Grand Union Co., com. (quar.)   | 25c        | 2-21         | 2-4             | Jacobs (F. L.) Company, 5% pfd. (quar.)  | 62 1/2c    | 1-31         | 1-15            | Mid-West Abrasive Co. (quar.)                                    | 10c        | 3-1          | 2-14            |
| Grayson-Robinson Stores   |            |              |                 | Jantzen Knitting Mills, Inc., com. (quar.)   | 20c        | 2-1          | 1-15            | Midwest Packaging Materials Co.                                  |            |              |                 |
| \$2.25 preferred (quar.)  | 56 1/4c    | 2-15         | 2-1             | 5% preferred A (quar.)   | \$1.06 1/4 | 2-1          | 1-25            | Common (quar.)   | 15c        | 2-1          | 1-16            |
| Great Northern Ry. Co., non-cum pfd.                                      | \$1        | 3-20         | 2-20            | 4 1/4% preferred B (quar.)   |            |              |                 | 5% preferred (quar.)   | 12 1/2c    | 2-1          | 1-16            |
| Great West Coal Co., Ltd., class B (quar.)                                | 112 1/2c   | 2-15         | 1-31            | Jersey Central Power & Light   |            |              |                 | Miles Shoes, Inc., common (quar.)                                | 30c        | 1-31         | 1-21            |
| 50c class A (quar.)   | 112 1/2c   | 2-15         | 1-31            | 4% preferred (quar.)   | \$1        | 2-1          | 1-10            | Extra  | 25c        | 1-31         | 1-21            |
| Great West Life Assurance Co. (Winnipeg)                                  | 185        | 2-1          | 12-20           | Jewel Tea Co., Inc., 3 3/4% preferred (quar.)  | 93 1/2c    | 2-1          | 1-18            | 4 3/4% preferred (quar.)   | \$1.18 1/4 | 1-31         | 1-21            |
| Green (H. L.) Co., Inc. (quar.)   | 50c        | 1-29         | 1-18            | Johnson & Johnson  |            |              |                 | Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)                       | \$1.06 1/4 | 1-31         | 1-18            |
| Extra   | 50c        | 1-29         | 1-18            | 3 1/2% 2nd preferred series B (quar.)  | 87 1/2c    | 2-1          | 2-1             | Minneapolis Gas Co., common (increased)                          | 27 1/2c    | 2-9          | 1-25            |
| Greer Hydraulics, Inc., common (quar.)                                    | 10c        | 3-5          | 2-15            | 4% 2nd preferred series C (quar.)  | \$1        | 2-1          | 2-1             | 6% preferred (quar.)   | \$1.50     | 3-1          | 2-20            |
| 5% convertible preferred (quar.)  | 31 1/4c    | 1-30         | 1-18            | Joy Manufacturing Co. (quar.)  | 62 1/2c    | 3-10         | 2-26            | 5 1/2% preferred (quar.)   | \$1.37 1/2 | 3-1          | 2-20            |
| Griesedieck-Western Brewery   |            |              |                 | K. W. Battery Co. (quar.)  | 10c        | 2-15         | 2-7             | \$5.10 preferred (quar.)   | \$1.27 1/2 | 3-1          | 2-20            |
| 5% convertible preferred (quar.)  | 37 1/2c    | 2-1          | 1-17            | Kansas City Power & Light Co.  |            |              |                 | 5% preferred (quar.)   | \$1.25     | 3-1          | 2-20            |
| Griess-Pfleger Tanning (reduced quar.)                                    | 25c        | 2-1          | 1-15            | 3.80% preferred (quar.)  | 95c        | 3-1          | 2-14            | Minneapolis-Moline, common (quar.)                               | 40c        | 2-15         | 1-30            |
| Gulf Mobile & Ohio RR., common (quar.)                                    | 50c        | 3-31         | 3-11            | 4% preferred (quar.)   | \$1        | 3-1          | 2-14            | \$5.50 1st preferred (quar.)                                     | \$1.37 1/2 | 2-15         | 1-30            |
| \$5 preferred (quar.)   | \$1.25     | 3-31         | 3-11            | Kawneer Company (quar.)  | 40c        | 3-28         | 3-14            | \$1.50 2nd preferred (quar.)                                     | 37 1/2c    | 2-15         | 1-30            |
| \$5 preferred (quar.)   | \$1.25     | 6-30         | 6-10            | Kellogg Switchboard & Supply Co.   |            |              |                 | Minute Maid Corp., \$1.60 pfd. (quar.)                           | 40c        | 2-1          | 1-18            |
| \$5 preferred (quar.)   | \$1.25     | 9-30         | 9-10            | Common (year-end)  | 20c        | 1-31         | 1-8             | Mississippi Power Co., \$4.60 pfd. (quar.)                       | \$1.15     | 4-1          | 3-15            |
| Gulf Power Co., 4.64% pfd. (quar.)  | \$1.16     | 4-1          | 3-15            | 5% preferred (quar.)   | \$1.25     | 1-31         | 1-8             | Mississippi Power & Light, \$6 pfd. (quar.)                      | \$1.50     | 2-1          | 1-15            |
| Gurney Products, \$1.60 pfd. (quar.)                                      | 40c        | 2-1          | 1-15            | Kelsey-Hayes Wheel, class A (quar.)  | 75c        | 4-1          | 3-15            | Mississippi Valley Public Service                                | 35c        | 2-1          | 1-17            |
| Gypsum, Lime & Alabastine of Canada, Ltd.                                 |            |              |                 | Class B (quar.)  | 75c        | 4-1          | 3-15            | Mitchell (J. S.) Co., Ltd.                                       |            |              |                 |
| Common (increased)  | 150c       | 3-1          | 2-1             | Kentucky Stone Co., common (quar.)   | 37 1/2c    | 4-15         | 4-8             | New common (initial quar.)                                       | \$1.14 1/4 | 4-1          | 3-17            |
| Common  | 150c       | 6-2          | 5-1             | Keyes Fibre Co., common (increased)  | 50c        | 3-1          | 2-8             | Mojud Hosley Co. (quar.)   | 25c        | 3-7          | 2-28            |
| Hagerstown Gas Co.  | 17 1/2c    | 2-1          | 1-15            | Class A (quar.)  | 75c        | 2-1          | 1-11            | Monongahela Power, 4.40% pfd. (quar.)                            | \$1.10     | 2-1          | 1-15            |
| Halle Brothers Co. (quar.)  | 25c        | 2-1          | 1-25            | Class A (quar.)  | 75c        | 5-1          | 4-10            | 4.50% preferred (quar.)  | \$1.12 1/2 | 2-1          | 1-15            |
| Hamilton Cotton Co., Ltd. (quar.)   | 112 1/2c   | 3-15         | 2-29            | 5.60% 1st preferred (quar.)  | 35c        | 4-1          | 3-11            | 4.80% preferred (quar.)  | \$1.20     | 2-1          | 1-15            |
| 5% preferred (quar.)  | \$1.25     | 2-15         | 2-5             | \$3 class A (quar.)  | 75c        | 2-1          | 1-11            | Monroe Loan Society, 5 1/2% pfd. (quar.)                         | 34 1/2c    | 3-1          | 2-27            |
| Hammermill Paper Co., common (quar.)                                      | 50c        | 3-10         | 2-18            | Keystone Steel & Wire Co. (quar.)  | 40c        | 3-8          | 2-15            | Montana Power Co., common (quar.)                                | 35c        | 1-28         | 1-7             |
| 4 1/2% preferred (quar.)  | \$1.12 1/2 | 4-1          | 3-10            | Kidde (Walter) & Co.   | 50c        | 4-1          | 3-10            | \$6 preferred (quar.)  | \$1.50     | 2-1          | 1-12            |
| 4 1/4% preferred (quar.)  | \$1.06 1/4 | 4-1          | 3-10            | Kimberly-Clark, 4% conv. pfd. (initial quar.)  | \$1        | 2-1          | 1-11            | Montgomery Ward & Co. (extra)                                    | \$1        | 1-30         | 1-7             |
| Hancock Oil Co. of Calif., class A (quar.)                                | 50c        | 3-1          | 2-15            | Kingman & Company, Inc., 4% pfd. (quar.)   | \$1        | 2-1          | 1-4             | Moody's Investors Service  |            |              |                 |
| Extra   | 50c        | 3-1          | 2-15            | Kings County Trust Co. (quar.)   | \$20       | 2-1          | 1-23            | \$3 participating preference (quar.)                             | 75c        | 2-15         | 2-1             |
| Class B (quar.)   | 25c        | 3-1          | 2-15            | Kingsburg Cotton Oil (stock dividend)  | 2 1/2%     | 3-20         | 3-10            | Morrell (John) & Company (quar.)                                 | 12 1/2c    | 1-30         | 1-10            |
| Extra   | 25c        | 3-1          | 2-15            | Kirby Petroleum Co. (stock dividend)   |            |              |                 | Morris Plan Corp. of America, com. (quar.)                       | 5c         | 2-1          | 1-11            |
| Harrington & Richardson Arms Co., class A                                 | \$1.25     | 2-8          | 2-1             | (One share of new 5% preferred (\$10 par) for each share of common stock held)           |            | 1-31         | 12-31           | \$2.25 preferred A (quar.)                                       | 56 1/4c    | 2-1          | 1-11            |
| (This payment clears all arrears)   |            |              |                 | Knickerbocker Fund, Inc.   |            |              |                 | Motor Products Corp. (quar.)                                     | 50c        | 2-15         | 2-1             |
| Harris (A.) & Company, 5 1/2% pfd. (quar.)                                | \$1.37 1/2 | 2-1          | 1-20            | (3 1/2% from ordinary income, and 8 1/2% from profits realized from sales of securities) | 12c        | 2-20         | 1-31            | Mount Diablo Co. (quar.)   | 2c         | 2-28         | 2-9             |
| Hart, Schaffner & Marx (quar.)  | 40c        | 2-15         | 1-21            | Kirsch Co., \$1.50 preferred (quar.)   | 37 1/2c    | 4-1          | 3-20            | Extra  | 3c         | 2-28         | 2-9             |
| Hart Electric Light Co. (quar.)   | 68 1/4c    | 2-1          | 1-15            | Kobacker Stores, Inc. (quar.)  | 20c        | 1-31         | 1-17            | Mount Royal Rice Mills, Ltd.                                     | 120c       | 1-31         | 1-15            |
| Hartz (J. F.), Ltd., class A (quar.)                                      | 112 1/2c   | 2-1          | 1-19            | Kroger Company, common (quar.)   | 40c        | 3-4          | 2-1             | Munising Paper, 5% 1st preferred (quar.)                         | 25c        | 2-1          | 1-19            |
| Hathaway Bakeries, Inc. (quar.)   | 25c        | 3-3          | 2-20            | 6% 1st preferred (quar.)   | \$1.50     | 4-1          | 3-14            | Mutual Investment Fund, Inc.                                     |            |              |                 |
| Hat Corp. of America, 4 1/2% pfd. (quar.)                                 | \$1.12 1/2 | 2-1          | 1-17            | 7% 2nd preferred (quar.)   | \$1.75     | 5-1          | 4-15            | (17c from security profits and 8 3/10c from ordinary net income) | 25 3/10c   | 1-31         | 1-16            |
| Haydock Fund, Inc. (quar.)  | 15c        | 1-31         | 12-31           | Knudsen Creamery Co., 60c preferred (quar.)  | 15c        | 2-25         | 2-15            | Mutual Shares Corp. (irreg.)                                     |            |              |                 |
| Hayes Mfg. Corp.  | 15c        | 2-1          | 1-15            | Kresge (S. S.) Co. (quar.)   | 50c        | 3-12         | 2-15            | Payable in cash or stock   | 72c        | 2-4          | 1-16            |
| Hecht Company, common (increased quar.)                                   | 45c        | 1-31         | 1-7             | Kroger Company   |            |              |                 | Narragansett Electric, 4 1/2% pfd. (quar.)                       | 56 1/4c    | 2-1          | 1-15            |
| 3 1/4% preferred  | 93 1/4c    | 1-31         | 1-7             | 7% 2nd preferred (quar.)   | \$1.75     | 2-1          | 1-15            | Nathan Straus-Duparquet, Inc.                                    |            |              |                 |
| Hercules Cement Corp.   | 25c        | 4-1          | 3-21            | Kuner-Empson Co., common (quar.)   | 7 1/2c     | 3-15         | 3-5             | New common (initial)   | 20c        | 2-1          | 1-15            |
| Hercules Powder Co., 5% pfd. (quar.)                                      | \$1.25     | 2-15         | 2-1             | L'Aiglon Apparel, Inc. (quar.)   | 10c        | 2-11         | 1-26            | National Alfalfa Dehydrating & Milling Co.                       |            |              |                 |
| Hercules Steel Products Corp.   |            |              |                 | La Crosse Telephone Corp. (quar.)  | 20c        | 1-31         | 1-17            | 5% preferred (quar.)   | 62 1/2c    | 3-1          | 2-14            |
| 7% preferred class A (quar.)  | 35c        | 2-1          | 1-15            | La France Industries (stock dividend)  | 50%        | 1-21         | 1-18            | National Chemical & Mfg. Co.                                     | 15c        | 2-1          | 1-15            |
| Hershey Chocolate Corp., common (quar.)                                   | 50c        | 3-15         | 2-25            | Labatt (John), Ltd.  | 125c       | 4-1          | 3-14            | National City Bank of N. Y. (quar.)                              | 50c        | 2-1          | 1-18            |
| 4 1/4% preferred series A (quar.)   | 53 1/4c    | 2-15         | 1-25            | Lafayette National Bank (Brooklyn, N. Y.)  |            |              |                 | National Distillers Products (quar.)                             | 50c        | 3-3          | 2-11            |
| 4 1/4% preferred A (quar.)  | 53 1/4c    | 5-15         | 4-25            | Increased semi-annual  | \$1        | 2-15         | 1-31            | National Lead Co., 6% preferred B (quar.)                        | \$1.50     | 2-1          | 1-14            |
| Higbee Company, 5% preferred (quar.)                                      | \$1.25     | 2-1          | 1-15            | Lake Shore Mines, Ltd.   | 110c       | 1-25         | 12-21           | National Paper & Type Co.  |            |              |                 |
| Higbee Mfg. Co. (irreg.)  | 5c         | 2-1          | 1-15            | Lakeside Laboratories, \$1.16 pfd. (quar.)   | 29c        | 1-31         | 1-21            | 5% preferred (quar.)   | 62 1/2c    | 2-15         | 1-31            |
| Stock dividend  | 5c         | 2-1          | 1-15            | Lamaque Gold Mines, Ltd.   | 16c        | 2-1          | 12-14           | 5% preferred (quar.)   | 62 1/2c    | 5-15         | 4-30            |
| Holden Mfg. Co., Ltd., class A (quar.)                                    | 115c       | 2-1          | 1-21            | Lane Bryant, Inc., 4 1/2% pfd. (quar.)   | 56 1/4c    | 2-1          | 1-15            | 5% preferred (quar.)   | 62 1/2c    | 8-15         | 7-31            |
| Holly Sugar Corp., common (quar.)   | 25c        | 2-1          | 1-8             | Laura Secord Candy Shops, Ltd. (quar.)   | 120c       | 3-1          | 2-1             | National Starch Products, Inc.                                   | 35c        | 2-1          | 1-31            |
| 5% conv. preferred (quar.)  | 37 1/2c    | 2-1          | 1-8             | Lee Rubber & Tire (quar.)  | 75c        | 2-1          | 1-21            | National Tank Co. (quar.)  | 37 1/2c    | 3-14         | 2-29            |
| Home Insurance Co. (s-a)  | 90c        | 2-1          | 1-2             | Lees (James) & Sons, 3.85% pfd. (quar.)  | 96 1/4c    | 2-1          | 1-15            | Naumkeag Steam Cotton Co.  | 50c        | 2-21         | 2-11            |
| Hooper Chemical Corp.   | 25c        | 2-6          | 2-1             | Lehigh Portland Cement Co. (quar.)   | 30c        | 3-1          | 2-1             | Nazareth Cement Co. (quar.)                                      | 25c        | 3-15         | 2-29            |
| Hoover Company, common  | 25c        | 3-20         | 3-8             | Lerner Stores Corp., 4 1/2% pfd. (quar.)   | \$1.12 1/2 | 2-1          | 1-18            | Neisner Brothers, Inc., 4 1/4% pfd. (quar.)                      | \$1.18 1/4 | 2-1          | 1-15            |
| 4 1/2% preferred (quar.)  | \$1.12 1/2 | 3-31         | 3-20            | Lewis Salt Co. (quar.)   | 40c        | 3-15         | 2-15            | Neptune Meter Co., common (quar.)                                | 37 1/2c    | 2-15         | 2-1             |
| Horder's, Inc. (quar.)  | 25c        | 2-1          | 1-18            | Lewis Bros., Ltd.  | 115c       | 1-31         | 12-31           | \$2.40 preferred (quar.)   | 60c        | 2-15         | 2-1             |
| Hormel (George A.) & Co., common (quar.)                                  | 62 1/2c    | 2-15         | 1-26            | Lewis (John H.) Fund, Inc. (derived from net capital gains realized in 1951)             | 5c         | 2-25         | 1-25            | Newberry (J. J.), 3 1/4% preferred (quar.)                       | 93 1/4c    | 2-1          | 1-16            |
| 5% preferred A (quar.)  | \$1.50     | 2-15         | 1-26            | Lexington Trust Fund Shares  | 14c        | 2-15         | 1-31            | New England Fund   |            |              |                 |
| Horn & Hardart Co. (N. Y.) (reduced)                                      | 25c        | 2-1          | 1-12            | Life Savers Corp.  | 40c        | 3-3          | 2-1             | Beneficial interest certificates (quar.)                         | 15c        | 1-30         | 1-18            |
| Horne (Joseph) Company (quar.)  | 30c        | 1-31         | 1-21            | Liggett & Myers Tobacco Co. (quar.)  | \$1        | 3-1          | 2-15            | New York Air Brake Co. (quar.)                                   | 40c        | 3-3          | 2-14            |
| Extra   | 50c        | 1-31         | 1-21            | Lincoln National Life Insurance (Fort Wayne, Ind.) (quar.)                               | 25c        | 2-1          | 1-24            | New York, Chicago & St. Louis RR.                                |            |              |                 |
| Horner (Frank W.), Ltd., class A  |            |              |                 | Lincoln Printing Co., common   | 50c        | 2-1          | 1-15            | Common (quar.)   | 50c        | 4-1          | 2-29            |
| Stock dividend (One share of \$1 par preferred stock for each share held) |            |              |                 | \$3.50 preferred (quar.)   | 87 1/2c    | 2-1          | 1-15            | 6% preferred A (quar.)   | \$1.50     | 4-1          | 2-29            |
| Household Finance Corp., common (quar.)                                   | 60c        | 3-3          | 1-24            | Link Belt Co. (quar.)  | 60c        | 3-3          | 2-4             | N. Y. Fire Insurance Co. (s-a)                                   | 60c        | 2-1          | 1-18            |
| Extra   | 10c        | 3-3          | 1-24            | Lionel Corp. (quar.)   | 20c        | 2-29         | 2-4             | N. Y. Merchandise Co. (quar.)                                    | 10c        | 2-1          | 1-21            |
| Houston Lighting & Power Co.  |            |              |                 | Extra  | 15c        | 2-29         | 2-4             | N. Y. State Electric & Gas Corp.                                 |            |              |                 |
| \$4 preferred (quar.)   | \$1        | 2-1          | 1-15            | Liquid Carbonic Corp., common (quar.)  | 35c        | 3-1          | 2-15            | Common (quar.)   | 42 1/2c    | 2-15         | 1-18            |
| Howard Stores Corp., common (quar.)                                       | 37 1/2c    | 3-3          | 2-11            | 3 1/2% preferred (quar.)   | 87 1/2c    | 3-1          | 2-15            | 3.75% preferred (quar.)  | 93 1/4c    | 4-1          | 3-7             |
| 4 1/4% preferred (quar.)  | \$1.06 1/4 | 3-3          | 2-11            | Little Miami RR., Original capital (quar.)   | \$1.00     | 3-10         | 2-18            | \$4.50 preferred (quar.)   | \$1.12 1/2 | 4-1          | 3-7             |
| Howe Sound Co., 4 1/2% preferred  | 42c        | 2-15         |                 | Special guaranteed (quar.)   | 50c        | 3-10         | 2-18            | 4 1/2% preferred (quar.)   | \$1.12 1/2 | 4-1          | 3-7             |
| Hudson Bay Co. (interim)  | 6 1/2c     | 1-29         |                 | Loblaws Groceries Co., Ltd.  |            |              |                 | Norfolk & Western Railway  |            |              |                 |
| Hudson Bay Mining & Smelting, Ltd. (quar.)                                | \$1        | 3-10         | 2-8             | Class A (quar.)  | 125c       | 3-1          | 2-5             | 4% adj. preferred (quar.)  | 25c        | 2-8          | 1-16            |
| Husmann Refrigerator Co. (quar.)  | 30c        | 2-1          | 1-21            | Class B (quar.)  | 125c       | 3-1          | 2-5             | Norma-Hoffman Bearings Corp.                                     |            |              |                 |
| Hydro-Electric Securities Corp., pfd. B (s-a)                             | 25c        | 2-1          | 12-31           | Local Finance Corp. (R. I.) common   | 10c        | 2-1          | 1-15            | 6% preferred (accum.)  | \$1.50     | 1-31         | 1-19            |
| Idaho Power Co., common (quar.)   | 45c        | 2-20         | 1-25            | Preferred (quar.)  | 11 1/4c    | 3-1          | 2-5             | North Carolina RR., 7% guaranteed (s-a)                          | 25c        | 3-10         | 2-20            |
| 4% preferred (quar.)  | \$1        | 2-1          | 1-15            | Long Island Lighting Co. (increased quar.)   | 22 1/2c    | 2-1          | 1-16            | 7% guaranteed (s-a)  | \$3.50     | 8-1          | 7-21            |
| Illinois Brick Co. (quar.)  | 25c        | 2-1          | 1-18            | Lorain Coal & Dock   |            |              |                 | North Shore Gas Co. (quar.)                                      | 85c        | 3-1          | 2-15            |
| Illinois Power Co., common (quar.)  | 55c        | 2-1          | 1-10            | 5% convertible preferred (quar.)   | 62 1/2c    | 4-1          | 3-20            | Northeastern Insurance Co. (Hartford)                            | 25c        | 2-15         | 2-8             |
| 4.26% preferred (quar.)   | 53 1/4c    | 2-1          | 1-10            | Louisiana Power & Light, \$6 pfd. (quar.)  | \$1.50     | 2-1          | 1-14            | Northern Illinois Corp., common                                  | 20c        | 2-1          | 1-21            |
| 4.08% preferred (quar.)   | 51c        | 2-1          | 1-10            | Louisville, Henderson & St. Louis Ry.  |            |              |                 | \$1.50 convertible preferred (quar.)                             | 37 1/2c    | 2-1          | 1-21            |
| Illinois Terminal RR. Co. (quar.)   | 20c        | 2-1          | 1-10            | Common (s-a)   | \$4        | 2-15         | 2-1             | Northern Liberties Gas (s-a)                                     | 60c        | 3-10         | 2-4             |
| Illinois Zinc Co.   | 40c        | 2-20         | 2-5             | 5% non-cumulative preferred (s-a)  | \$2.50     | 2-15         | 2-1             | Northern RR. of New Hampshire (quar.)                            | \$1.50     | 1-31         | 1-17            |
| Imperial Tobacco Co. of Canada, Ltd.                                      |            |              |                 | Louisville & Nashville RR. (quar.)   | \$1        | 3-12         | 2-1             | Northwest Airline, Inc.  |            |              |                 |
| 4% pfd. (quar.)   | 125c       | 2-1          | 12-18           | Lucky Stores, Inc. (quar.)   | 12 1/2c    | 2-15         | 2-5             | 4.60% convertible preference (quar.)                             | 28 1/4c    | 2-1          | 1-18            |
| Indiana Associated Telephone  |            |              |                 | Lukens Steel Co. (quar.)   | 25c        | 2-15         | 1-28            | Northwest Engineering (quar.)                                    | 50c        | 2-1          | 1-18            |
| \$2 preferred (quar.)   | 50c        | 2-1          | 1-15            | Extra  | 50c        | 2-15         | 1-28            | Northwestern Utilities, \$4 preferred (quar.)                    | \$1        | 2-1          | 1-15            |
| Indiana Limestone Co., Inc.   | 10c        | 3-1          | 2-15            | Luzerne County Gas & Electric  |            |              |                 | Norwich Pharmacal Co.  |            |              |                 |



| Name of Company                                   | Per Share | When Payable | Holders of Rec. | Name of Company                                 | Per Share | When Payable | Holders of Rec. | Name of Company                               | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Peerless Cement Corp. (quar.)                     | 25c       | 3-14         | 2-29            | Shawinigan Water & Power, Ltd.—                 |           |              |                 | United Aircraft Corp. 5% pfd. (quar.)         | \$1.25    | 3-1          | 2-15            |
| Pend Oreille Mines & Metals                       | 25c       | 3-8          | 2-9             | Common (quar.)                                  | 130c      | 2-25         | 1-15            | United Cigar-Whelan Stores—                   |           |              |                 |
| Peninsular Grinding Wheel                         | 10c       | 2-15         | 1-26            | Shea's Winnipeg Brewery, Ltd., class B (s-a)    | 275c      | 2-15         | 1-31            | \$3.50 preferred (quar.)                      | 87½c      | 2-1          | 1-19            |
| Peninsular Telephone—                             |           |              |                 | Extra   | 225c      | 2-15         | 1-31            | United Corps. Ltd., class A (quar.)           | 138c      | 2-15         | 1-17            |
| \$1 preferred (quar.)                             | 25c       | 2-15         | 2-5             | Shellmar Products Corp., common (quar.)         | 50c       | 4-1          | 3-15            | Class B (increased quar.)                     | 140c      | 2-29         | 1-31            |
| \$1.32 preferred (quar.)                          | 33c       | 2-15         | 2-5             | 4½% preferred (quar.)                           | 56½c      | 3-30         | 3-15            | Extra   | 170c      | 2-29         | 1-31            |
| Penman's Ltd., common (quar.)                     | 175c      | 2-15         | 1-15            | Sheraton Corp. of America, common (quar.)       | 15c       | 2-1          | 1-15            | United Drill & Tool Corp.—                    |           |              |                 |
| 6% preferred (quar.)                              | \$1.50    | 2-1          | 1-3             | Sherwin Williams Co. of Canada, Ltd.—           |           |              |                 | Class B (increased quar.)                     | 25c       | 2-1          | 1-15            |
| Penn Investment Co. (Phila.)—                     |           |              |                 | Common (quar.)                                  | 125c      | 2-1          | 1-10            | Class A (quar.)                               | 15c       | 2-1          | 1-15            |
| \$4 non-cumulative preferred (s-a)                | 90c       | 1-30         | 1-15            | Extra   | 125c      | 2-1          | 1-10            | United Shoe Machinery, common (quar.)         | 62½c      | 2-1          | 1-15            |
| Pennsylvania Coal & Coke Corp. (resumed)          | 50c       | 2-1          | 1-15            | Shoe Corp. of America, common (quar.)           | 25c       | 3-15         | 2-29            | 6% preferred (quar.)                          | 27½c      | 2-1          | 1-15            |
| Pennsylvania Power, 4.24% pfd. (quar.)            | \$1.06    | 3-1          | 2-15            | \$4.50 preferred A (quar.)                      | \$1.12½   | 3-15         | 2-29            | U. S. Fire Insurance (quar.)                  | 35c       | 2-1          | 1-15            |
| 4.25% preferred (quar.)                           | \$1.06¼   | 2-1          | 1-15            | Shirriff's Ltd., 5% preferred (quar.)           | 125c      | 2-1          | 1-16            | U. S. Foll Co., class A (stock dividend)      | 20%       | 2-1          | 1-15            |
| Perkins Machine & Gear Co.                        | 50c       | 2-1          | 1-14            | 24c participating class A                       | 16c       | 2-1          | 1-16            | Class B (stock dividend)                      | 20%       | 2-1          | 1-15            |
| Philadelphia Electric Co.                         |           |              |                 | Sierra Pacific Power, common (quar.)            | 40c       | 2-1          | 1-18            | United States Glass Co. (new com.) (initial)  | 15c       | 2-15         | 2-1             |
| 3.60% preferred (quar.)                           | 95c       | 2-1          | 1-10            | 6% preferred (quar.)                            | \$1.50    | 2-1          | 1-18            | U. S. Leather Co. (1st liquidating)           | \$10      | 1-31         | 1-21            |
| 4.30% preferred (quar.)                           | \$1.07½   | 2-1          | 1-10            | Sigma Mines, Ltd. (increased)                   | 130c      | 1-28         | 12-29           | U. S. Radiator Corp., common (quar.)          | 25c       | 2-1          | 1-17            |
| 4.40% preferred (quar.)                           | \$1.10    | 2-1          | 1-10            | Silver Miller Mines, Ltd.                       | 15c       | 1-31         | 1-18            | Stock dividend of 10% for 1952 to be          |           |              |                 |
| Penobscot Chemical Fibre Co.—                     |           |              |                 | Silverwood Dairies, Ltd., class A partic.       | 115c      | 4-1          | 2-28            | distributed quarterly. First distribution     |           |              |                 |
| 2nd preferred (quar.)                             | \$1.75    | 2-1          | 1-25            | Class B   | 15c       | 4-1          | 2-28            | of 2½% will be paid on Feb. 1 to              |           |              |                 |
| Peoples National Bank (Brooklyn, N. Y.)—          |           |              |                 | Simms (T. S.) & Co., Ltd., \$1 pfd. (quar.)     | 125c      | 2-1          | 1-15            | holders of record Jan. 17.                    |           |              |                 |
| Quarterly   | 40c       | 2-1          | 1-8             | Sinclair Oil Corp. (increased quar.)            | 65c       | 3-15         | 2-15            | 6% preferred (quar.)                          | 75c       | 2-1          | 1-17            |
| Philadelphia Co., 5% non-cum. pfd. (s-a)          | 25c       | 3-1          | 2-8             | Skelly Oil Co. (quar.)                          | 75c       | 3-5          | 1-30            | U. S. Hoffman Machinery Corp.—                |           |              |                 |
| Philip Morris & Co., Ltd.—                        |           |              |                 | Stock dividend                                  | 10%       | 3-5          | 1-30            | 4½% participating preferred (quar.)           | \$1.06¼   | 3-1          | 2-15            |
| 3.90% preferred (quar.)                           | 97½c      | 2-1          | 1-15            | Slater (N.) Co., Ltd., common (quar.)           | 145c      | 2-1          | 1-10            | U. S. Lines Co. (N. J.), common (quar.)       | 50c       | 3-7          | 2-21            |
| 4% preferred (quar.)                              | \$1       | 2-1          | 1-15            | Smith (A. O.) Corp.                             | 50c       | 2-1          | 1-3             | 4½% preferred (quar.)                         | 22½c      | 7-1          | 6-13            |
| Phillips-Jones Corp., 5% preferred (quar.)        | \$1.25    | 2-1          | 1-21            | Smith (Howard) Paper Mills, Ltd.—               |           |              |                 | U. S. Spring & Bumper, common (quar.)         | 20c       | 2-15         | 2-2             |
| Phillips Petroleum Co. (quar.)                    | 60c       | 3-1          | 2-1             | New common (initial quar.)                      | 125c      | 1-30         | 12-31           | 4½% preferred (quar.)                         | 56½c      | 3-1          | 2-15            |
| Phoenix Silk Corp.                                | 50c       | 2-15         | 2-1             | 4% preferred (quar.)                            | 150c      | 1-30         | 12-31           | United Stores Corp., \$6 conv. pfd. (quar.)   | \$1.60    | 2-15         | 1-31            |
| Pinchin, Johnson & Associates—                    |           |              |                 | Solar Aircraft Co., 90c conv. pfd. (quar.)      | 22½c      | 2-15         | 1-31            | United Transit Co., 5% preferred (quar.)      | 62½c      | 2-1          | 1-15            |
| American shares (interim)                         | 7½%       | 2-21         | 12-28           | Sonoco Products (quar.)                         | 25c       | 1-27         | 1-20            | Universal Leaf Tobacco, common                | 35c       | 2-1          | 1-15            |
| Pittsburgh Brewing Co., \$2.50 conv. pfd. (quar.) | 62½c      | 2-1          | 1-14            | Extra   | 25c       | 1-27         | 1-20            | Universal Winding Co., 90c conv. pfd. (quar.) | 22½c      | 3-1          | 2-15            |
| Pittsburgh, Cincinnati, Chicago & St. Louis       |           |              |                 | South Bend Lathe Works (quar.)                  | 50c       | 2-29         | 2-15            | Upper Peninsula Power Co., com. (quar.)       | 30c       | 2-1          | 1-15            |
| Plymouth, Inc. (stock dividend)                   | 2%        | 1-31         | 1-18            | Southern California Edison Co., com. (quar.)    | 50c       | 1-31         | 1-5             | 5½% preferred (quar.)                         | \$1.31¼   | 2-1          | 1-15            |
| Pneumatic Scale Corp., Ltd.                       | 40c       | 2-1          | 1-18            | 4.48% preference (quar.)                        | 28c       | 1-31         | 1-5             | Upson Co. (stock dividend)                    | 20%       | 2-21         | 1-20            |
| Potomac Edison Co., 3.60% pfd. (quar.)            | 90c       | 2-1          | 1-12            | 4.56% preference (quar.)                        | 28½c      | 1-31         | 1-5             | Valcar Enterprises, 6% pfd. A (initial)       | 15c       | 2-1          | 1-15            |
| \$4.70% preferred (quar.)                         | \$1.17½   | 2-1          | 1-12            | Southern Canada Power, Ltd., com. (quar.)       | 140c      | 2-15         | 1-18            | Valley Mould & Iron Corp., common             | 75c       | 3-1          | 2-20            |
| Price Brothers & Co., Ltd., com. (year-end)       | \$1       | 2-1          | 1-14            | Southern Indiana Gas & Electric Co.             |           |              |                 | \$5.50 prior preference (quar.)               | \$1.37½   | 3-1          | 2-20            |
| Procter & Gamble Co. (quar.)                      | 65c       | 2-15         | 1-25            | 4.80% preferred (quar.)                         | \$1.20    | 2-1          | 1-15            | Valspar Corp., common (quar.)                 | 12½c      | 2-1          | 1-17            |
| Public Service Co. of Colorado, com. (quar.)      | 35c       | 2-1          | 1-15            | Southwestern Associated Telephone—              |           |              |                 | \$4 convertible preferred (s-a)               | \$2       | 2-1          | 1-17            |
| 4¼% preferred (quar.)                             | \$1.06¼   | 3-1          | 2-15            | \$2.20 preferred (quar.)                        | 55c       | 2-1          | 1-15            | Van Camp Sea Food Co. (reduced)               | 10c       | 2-1          | 1-15            |
| 4.20% preferred (quar.)                           | \$1.05    | 3-1          | 2-15            | Southwestern Drug Corp. (quar.)                 | 30c       | 2-15         | 1-31            | Vanadium Corp. of America (quar.)             | 60c       | 3-3          | 2-21            |
| Public Service Electric & Gas—                    |           |              |                 | Southwestern Public Service, com. (quar.)       | 28c       | 3-1          | 2-1             | Ventures, Ltd.                                | 115c      | 2-7          | 1-24            |
| \$1.40 preferred (quar.)                          | 35c       | 3-31         | 3-3             | 3.70% preferred (quar.)                         | 92½c      | 2-1          | 1-21            | Virginia Iron Coal & Coke, 4% pfd. (quar.)    | 25c       | 1-31         | 12-31           |
| 4.08% preferred (quar.)                           | \$1.02    | 3-31         | 3-3             | 3.90% preferred (quar.)                         | 97½c      | 2-1          | 1-21            | Virginian Railway—                            |           |              |                 |
| 4.70% preferred (quar.)                           | \$1.17½   | 3-31         | 3-3             | 4.15% preferred (quar.)                         | \$1.03¾   | 2-1          | 1-21            | 6% preferred (quar.)                          | 37½c      | 2-1          | 1-16            |
| Puget Sound Power & Light Co. (quar.)             | 20c       | 2-15         | 1-24            | 4.40% preferred (quar.)                         | \$1.10    | 2-1          | 1-21            | 6% preferred (quar.)                          | 37½c      | 5-1          | 4-17            |
| Punta Alegre Sugar Corp. (quar.)                  | 50c       | 3-1          | 2-15            | 4.25% preferred (quar.)                         | \$1.06¼   | 2-1          | 1-21            | 6% preferred (quar.)                          | 37½c      | 8-1          | 7-17            |
| Pure Oil Co., common (quar.)                      | 50c       | 3-2          | 2-5             | Spencer, Kellogg & Sons, Inc. (quar.)           | 50c       | 3-10         | 2-8             | Visking Corp.                                 | 50c       | 3-14         | 3-5             |
| 5% preferred (quar.)                              | \$1.25    | 4-1          | 3-10            | Spokane Portland Cement, com. (increased)       | 10c       | 3-10         | 2-29            | Walker & Co., common (quar.)                  | 25c       | 2-20         | 2-1             |
| Purity Flour Mills, Ltd., \$3.50 pref. (quar.)    | \$1.75    | 2-1          | 1-11            | Common  | 10c       | 6-10         | 5-30            | Class A (quar.)                               | 62½c      | 4-1          | 3-14            |
| Quaker Oats Co., 6% pfd. (quar.)                  | \$1.50    | 2-29         | 2-1             | Common  | 10c       | 9-10         | 8-29            | Walker Mfg. Co. (Wis.), common (quar.)        | 30c       | 2-1          | 1-22            |
| Quarterly Distribution Shares, Inc.               | 15c       | 2-5          | 1-31            | Common  | 10c       | 12-10        | 11-28           | \$3 preferred (quar.)                         | 75c       | 2-1          | 1-22            |
| Quebec Power Co. (quar.)                          | 125c      | 2-25         | 1-15            | Squibb (E. R.) & Sons—                          |           |              |                 | Warren Brothers Co., 5% preferred (quar.)     | 62½c      | 2-1          | 1-22            |
| Quinte Milk Products, Ltd., partic. class A       | 115c      | 2-1          | 1-24            | \$4 preferred (quar.)                           | \$1       | 2-1          | 1-15            | Washington Gas Light Co., com. (quar.)        | 37½c      | 2-1          | 1-15            |
| Participating                                     | 110c      | 2-1          | 1-24            | \$4 preferred series A (quar.)                  | \$1       | 2-1          | 1-15            | \$4.25 preferred (quar.)                      | \$1.06¼   | 2-1          | 1-25            |
| Class B   | 110c      | 2-1          | 1-24            | Standard Fuel, 4½% preferred (quar.)            | 56¼c      | 2-1          | 1-15            | \$4.50 preferred (quar.)                      | \$1.12½   | 2-11         | 1-25            |
| Radford (J. M.) Grocery, 4½% pfd. (quar.)         | 56¼c      | 1-31         | 1-15            | Standard Pwr. & Light (Del.), \$7 pfd. (accum.) | \$1.75    | 2-1          | 1-15            | Washington Steel Corp. (quar.)                | 25c       | 2-15         | 2-1             |
| Railway & Light Securities Co. (Del.)—            |           |              |                 | Standard Railway Equipment Mfg. Co.—            |           |              |                 | Wellman Engineering Co.                       | 20c       | 3-1          | 2-15            |
| Quarterly   | 25c       | 2-1          | 1-23            | Quarterly                                       | 25c       | 3-3          | 2-15            | Wesley Mason Mills, Ltd., 5½% pfd. (quar.)    | \$1.37½   | 2-1          | 1-19            |
| Randall Company (quar.)                           | 37½c      | 2-1          | 1-18            | Standard Steel Spring Co., 4% pfd. (quar.)      | 50c       | 2-1          | 1-18            | West Kentucky Coal Co. (quar.)                | 50c       | 2-1          | 1-10            |
| Raymond Concrete Pile, common (quar.)             | 50c       | 3-3          | 1-21            | Stange (W. J.) Company                          | 50c       | 1-31         | 1-15            | Extra   | 50c       | 2-1          | 1-10            |
| Extra   | 25c       | 3-3          | 1-21            | Stanley Brock, Ltd., class A (quar.)            | 15c       | 2-1          | 1-10            | West Point Mfg. Co. (quar.)                   | 40c       | 2-1          | 1-22            |
| \$3 conv. pfd. (entire issue called for redem-    |           |              |                 | Class B (quar.)                                 | 10c       | 2-1          | 1-10            | West Virginia Pulp & Paper—                   |           |              |                 |
| ption on Feb. 1 at \$55 per share                 |           |              |                 | Steel Co. of Canada, Ltd., common (quar.)       | 120c      | 2-1          | 1-7             | 4½% preferred (quar.)                         | \$1.12½   | 2-15         | 2-1             |
| plus this quarterly dividend)                     |           |              |                 | Extra   | 130c      | 2-1          | 1-7             | Western Canada Breweries, Ltd.                | 125c      | 3-1          | 1-31            |
| Rayonier, Inc. (quar.)                            | 75c       | 2-1          | 1-21            | Preference (quar.)                              | 120c      | 2-1          | 1-7             | Western Insurance Securities—                 |           |              |                 |
| Reading Company, common (quar.)                   | 50c       | 2-14         | 1-17            | Extra   | 130c      | 2-1          | 1-7             | Class A (accum.)                              | \$1       | 2-1          | 1-15            |
| Reece Corp. (Mass.), 5% preferred (quar.)         | \$1.25    | 2-1          | 1-15            | Stein (A.) & Company (quar.)                    | 50c       | 2-15         | 1-31            | Western Life Insurance Co.                    | 30c       | 2-15         | 12-7            |
| Reed (C. A.) \$2 class A (quar.)                  | 50c       | 2-1          | 1-21            | Sterchi Brothers Stores, Inc. (quar.)           | 37½c      | 3-7          | 2-21            | Extra   | 30c       | 2-15         | 12-7            |
| Class B (quar.)                                   | 25c       | 2-1          | 1-21            | Stern & Stern Textiles, Inc.                    |           |              |                 | Western Light & Telephone Co., common         | 40c       | 2-1          | 1-14            |
| Reeves, MacDonald Mines, Ltd. (initial)           | 125c      | 2-15         | 1-24            | 4½% preferred (quar.)                           | 56c       | 4-1          | 3-17            | 5% preferred (quar.)                          | 31¼c      | 2-1          | 1-14            |
| Reitman's (Canada), Ltd., common                  | 125c      | 2-1          | 1-15            | Stevens (J. P.) & Co. (quar.)                   | 50c       | 1-31         | 1-23            | Western Pacific RR., common (quar.)           | 75c       | 2-15         | 2-1             |
| 5% redeemable preferred (quar.)                   | 125c      | 2-1          | 1-15            | Stewart-Warner Corp. (extra)                    | 35c       | 3-8          | 2-15            | 5% preferred A (quar.)                        | \$1.25    | 2-15         | 2-1             |
| Reliance Fire Insurance (Ohio) (quar.)            | 35c       | 2-1          | 1-24            | Stop & Shop, Inc.—                              |           |              |                 | Western Tablet & Stationery Corp.—            |           |              |                 |
| Reliance Electric & Engineering (quar.)           | 40c       | 1-31         | 1-19            | Stock dividend                                  | 10%       | 2-15         | 2-1             | 5% preferred (quar.)                          | \$1.25    | 4-1          | 3-14            |
| Remington Rand, Inc. (stock dividend)             | 5%        | 1-29         | 12-12           | Strawbridge & Clothier, common                  | 25c       | 2-1          | 1-15            | Westchester Fire Insurance (quar.)            | 25c       | 2-1          | 1-15            |
| Resistoflex Corp., 5% preferred (quar.)           | 12½c      | 2-1          | 1-11            | Stubnitz-Greene Spring Corp. (quar.)            | 12½c      | 1-31         | 1-21            | Westminster Paper Co., class A (quar.)        | 12½c      | 1-31         | 1-9             |
| Reynolds (R. J. Tobacco, common (quar.)           | 50c       | 3-5          | 2-15            | Suburban Gas Service, com. (quar.)              | 6¼c       | 1-31         | 1-15            | Class B (quar.)                               | 10c       | 1-31         | 1-9             |
| Class B (quar.)                                   | 50c       | 3-5          | 2-15            | 6% preferred A (quar.)                          | 37½c      | 1-31         | 1-15            | Wheeling & Lake Erie Ry., com. (quar.)        | \$1.43¾   | 2-1          | 1-15            |
| Rhodesian Selection Trust ordinary                | a3d       | 3-4          | 1-31            | 6% preferred series B (quar.)                   | 37½c      | 1-31         | 1-15            | 4% prior lien (quar.)                         | \$1       | 2-1          | 1-15            |
| Rice-Stix, Inc., common (quar.)                   | 50c       | 2-1          | 1-15            | Sullivan Consolidated Mines, Ltd.               | 110c      | 4-16         | 3-17            | White Sewing Machine, common (reduced)        | 25c       | 2-1          | 1-19            |
| Extra   | 50c       | 2-1          | 1-15            | Sun Oil Co., 4½% preferred A (quar.)            | \$1.12½   | 2-1          | 1-10            | \$2 prior preferred (quar.)                   | 50c       | 2-1          | 1-19            |
| 7% 1st preferred (quar.)                          | \$1.75    | 4-1          | 3-15            | Sunshine Biscuits, Inc. (quar.)                 | \$1       | 3-5          | 2-5             | Whitehead Brothers Rubber (quar.)             | 15c       | 2-15         | 2-1             |
| 7% 1st preferred (quar.)                          | \$1.75    | 7-1          | 6-15            | Superior Steel Corp. (quar.)                    | 25c       | 2-2          | 1-16            | Whiting Corp. (stock dividend)                | 5%        | 3-1          | 2-1             |
| 7% 1st preferred (quar.)                          | \$1.75    | 10-1         | 9-15            | Swift & Co. (quar.)                             | 40c       | 4-1          | 3-1             | Willcox & Gibbs Sewing Machine (quar.)        | 10c       | 3-15         | 3-1             |
| 7% 2nd preferred (quar.)                          | \$1.75    | 4-1          | 3-15            | Special   | 40c       | 3-5          | 2-1             | Wilcox Oil Co. (quar.)                        | 25c       | 2-21         | 1-28            |
| 7% 2nd preferred (quar.)                          | \$1.75    | 7-1          | 6-15            | Quarterly                                       | 40c       | 7-1          | 6-2             | Wilson & Company, common (quar.)              | 25c       | 3-1          | 2-11            |
| 7% 2nd preferred (quar.)                          | \$1.75    | 10-1         | 9-15            | Quarterly                                       | 40c       | 10-1         | 8-29            | \$4.25 preferred (quar.)                      | \$1.06¼   | 4-1          | 3-17            |
| River Brand Rice Mills (quar.)                    | 28c       | 2-1          | 1-4             | Quarterly                                       | 40c       | 1-1-53       | 12-1            | Wilson Line, 5% 1st preferred (s-a)           | \$2.50    | 2-15         | 2-1             |
| Riverside Cement Co., class A (accum.)            | 50c       | 3-15         | 3-5             | Teck Hughes Gold Mines Ltd.                     | 15c       | 2-1          | 12-14           | Winters & Crampton Corp. (quar.)              | 15c       | 2-15         | 1-21            |
| Robbins Mills, Inc., common (quar.)               | 37½c      | 1-30         | 1-15            | Terre Haute Malleable & Mfg. Corp.—             |           |              |                 | Wisconsin Electric Power, com. (increased)    | 32½c      | 3-1          | 2-1             |
| 4.5% conv. pfd A (initial)                        | 56¼c      | 1-30         | 1-15            | Stock dividend                                  | 10%       | 1-28         | 12-28           | 6% preferred (quar.)                          | \$1.50    | 1-31         | 1-15            |
| Rochester Gas & Electric—                         |           |              |                 | Texas Electric Service, \$4 pfd. (quar.)        | \$1       | 2-1          | 1-15            | 6% preferred (quar.)                          | \$1.50    | 4-30         | 4-15            |
| 4% preferred (quar.)                              | \$1       | 3-1          | 2-15            | Texas Power & Light, \$4 pfd. (quar.)           | \$1       | 2-1          | 1-10            | 3.60% preferred (quar.)                       | 90c       | 3-1          | 2-15            |
| 4.10% preferred (quar.)                           | \$1.02½   | 3-1          | 2-15            | \$4.56 preferred (quar.)                        | \$1.14    | 2-1          | 1-10            | Wisconsin Public Service Corp., common        | 27½c      | 2-1          | 1-15            |
| Rockland Light & Power, com. (quar.)              | 15c       | 2-1          | 1-11            | Thatcher Glass Manufacturing Co.—               |           |              |                 | 5% preferred (quar.)                          | \$1.25    | 2-1          | 1-15            |
| 4.65% preferred (quar.)                           | \$1.16    | 2-1          | 1-11            | \$2.40 convertible preference (quar.)           | 60c       | 2-15         | 1-31            | Wood (Gar) Industries see Gar Wood—           |           |              |                 |
| Ronson Art Metal Works, Inc. (quar.)              | 35c       | 3-12         | 3-5             | Thermoid Co., \$2.50 preferred (quar.)          | 62½c      | 2-1          | 1-10            | Woodall Industries, Inc., common (quar.)      | 30c       | 2-29         | 2-15            |
| Rose's 5, 10 & 25c Stores (quar.)                 | 25c       | 2-1          | 1-19            | Thomaston Cotton Mills—                         |           |              |                 | 5% convertible preferred (quar.)              | 31¼c      | 3-1          | 2-15            |
| Russ Building Co., 6% preferred (accum.)          | \$1.50    | 1-25         | 1-10            | Quarterly                                       | 25c       | 4-2          | 3-15            | Woolworth (F. W.) Co. (quar.)                 | 50c       | 3-3          | 2-11            |
| Rutland & Whitehall RR. (quar.)                   | \$1       | 2-15         | 2-1             |   |           |              |                 |   |           |              |                 |



## General Corporation and Investment News

(Continued from page 12)

### Schering Corp., Bloomfield, N. J.—Registers With SEC

The corporation on Jan. 18 filed a registration statement with the SEC covering 440,000 shares of its no par common stock. According to the prospectus, "The Attorney General of the United States is the owner of the shares . . . representing all of the authorized, issued and outstanding shares of stock of the corporation. This prospectus is (to be) issued in connection with the invitation by the Attorney General for bids for the purchase by him as an entirety of the above-mentioned shares. If any such bid is accepted and if the successful bidder plans to distribute the shares, the corporation will file such post-effective amendments to the registration statement as may be necessary to amend the registration statement to include the requisite additional information."

In 1942, all the common stock of the corporation was "vested by the Alien Property Custodian under the provisions of the Trading with the Enemy Act of 1917 . . . and he thereafter assumed supervision and control of the corporation. The functions of the Alien Property Custodian have been transferred by Executive Order 9788 to the Attorney General who . . . owns all of the authorized, issued and outstanding shares of the stock of the corporation which are the subject of this registration." The company is engaged in the "pur-chase, processing, manufacture, distribution and sale of pharmaceutical, proprietary and cosmetic products and preparations."—V. 171, p. 1997.

### Schooley Printing & Stationery Co., Kansas City, Mo.—Files With SEC

The company on Jan. 18 filed a letter of notification with the SEC covering 4,000 shares of 5% cumulative preferred stock, series A, to be offered at par (\$50 per share) through Prescott-Wright-Snyder Co., Kansas City, Mo. The proceeds are to be added to working capital.

### Securities Acceptance Corp. (& Subs.)—Earnings—

| Three Months Ended Dec. 31—         | 1951         | 1950         | 1949         |
|-------------------------------------|--------------|--------------|--------------|
| Total volume of business handled—   | \$21,533,127 | \$21,755,685 | \$16,588,969 |
| Volume of business excl. wholesale— | 12,581,560   | 9,823,466    | 8,851,993    |
| Net profit before taxes—            | 599,239      | 459,542      | 410,571      |
| Net profit after taxes—             | 287,635      | 229,771      | 246,342      |
| Preferred dividends (times earned)— | 12.18        | 12.25        | 13.14        |
| *Earnings per common share—         | \$0.26       | \$0.21       | \$0.23       |

\*Adjusted for common stock increase to 1,000,000 shares as of September 1951.—V. 173, p. 1795.

### Servel, Inc.—Forms New Contract Set-up—

Organization of a new air conditioning contract sales department was announced on Jan. 19 by John A. Gilbreath, Assistant Vice-President in charge of the air conditioning division. The new department will handle sales to chain store operators and other large-scale national users of air conditioning equipment. It will also handle the sale of component parts to other air conditioning manufacturers on a contract basis.—V. 174, p. 2550.

### Shoe Corp. of America (& Subs.)—Sales—

| Period End. Dec. 29— | 1951—4 Wks.— | 1950—52 Wks.— | 1950         |
|----------------------|--------------|---------------|--------------|
| Retail sales—        | \$6,188,398  | \$5,706,367   | \$53,662,114 |
|                      |              |               | \$46,674,066 |

The corporation and its subsidiaries operated 470 retail units in December, 1951 and 440 in December, 1950. The consolidated subsidiaries are Block Shoe Stores, Inc.; Gallenkamp Stores Co.; and Schiff Shoe Company.—V. 174, p. 2360.

### Sightmaster Corp., New Rochelle, N. Y.—Earnings—

| RESULTS FOR FIRST QUARTER |  |           |
|---------------------------|--|-----------|
| Sales—                    |  | \$225,000 |
| Gross profit (estimated)— |  | 60,000    |

—V. 174, p. 10.

### Society Brand Clothes, Inc. (& Subs.)—Earnings Up—

| Years Ended Oct. 31—                                 | 1951        | 1950        |
|--|-------------|-------------|
| Gross sales, less discounts, returns and allowances— | \$8,229,596 | \$6,051,741 |
| Profit before income taxes—                          | 440,033     | 14,899      |
| Provision for Federal income taxes—                  | 214,043     | Cr38,531    |
| Minority interest in income of subsidiary—           | 2,859       | 1,050       |
| Prior years' adjustments—                            | Cr9,296     | 11,177      |
| Net income and prior years' adjustments—             | \$232,427   | \$41,203    |
| Dividends paid—                                      | 119,880     | 119,880     |
| Earnings per common share—                           | \$0.97      | \$0.17      |

—V. 173, p. 385.

### South Bend Lathe Works—Earnings Higher—

| Year Ended Nov. 30— | 1951        | 1950      |
|---------------------|-------------|-----------|
| *Net earnings—      | \$1,248,651 | \$775,578 |
| Earnings per share— | \$4.16      | \$2.58    |

\*After depreciation, taxes and other proper charges. †On 300,000 shares of capital stock outstanding.—V. 164, p. 1764.

**Southern Bankers Life Insurance Co.—Debentures Offered—**Willis A. Naudain and Howell O. Orchard & Co. on Jan. 14 offered \$100,000 of 6% convertible debentures at 100%, in denominations of \$500 each. The proceeds are to be used to pay liabilities assumed and for working capital.—V. 175, p. 145.

### Southern Bell Telephone Co.—Earnings—

| Period End. Nov. 30—  | 1951—Month— | 1950—11 Mos.— | 1950        |
|-----------------------|-------------|---------------|-------------|
| Operating revenues—   | 28,648,735  | 25,011,424    | 301,951,423 |
| Operating expenses—   | 20,590,292  | 17,604,270    | 216,338,769 |
| Operating taxes—      | 4,880,136   | 4,084,937     | 50,899,588  |
| Net operating income— | 3,178,307   | 3,322,217     | 34,713,066  |
| Net after charges—    | 2,793,323   | 2,943,813     | 30,151,638  |

—V. 174, p. 2360.

### Southern Canada Power Co., Ltd.—Earnings—

| Period End. Dec. 31—                   | 1951—Month— | 1950—3 Mos.— | 1950        |
|--|-------------|--------------|-------------|
| Gross earnings—                        | \$560,374   | \$536,838    | \$1,700,054 |
| Expenses, incl. int. and depreciation— | 342,409     | 336,418      | 1,049,576   |
| Taxes—                                 | 126,373     | 100,654      | 368,754     |
| Dividends—                             | 91,141      | 89,959       | 273,423     |
| Surplus—                               | \$451       | \$9,807      | \$8,301     |

—V. 174, p. 2459.

**Southern Oxygen Co.—Offering of Debentures Over-subscribed—**The offering of \$1,400,000 6% convertible subordinated debentures due Jan. 1, 1962 at 100% and accrued interest, which was made on Jan. 15 by a group of underwriters headed by Johnston, Lemon & Co., has been oversubscribed (see our issue of Jan. 21, 1952). Further details follow:

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                                      | Authorized   | Outstanding  |
|--------------------------------------|--------------|--------------|
| 4½% serial note, due Sept. 15, 1957— | *\$1,250,000 | \$1,000,000  |
| 6% convertible subordinated debts—   | 1,400,000    | 1,400,000    |
| Common stock (par value \$12.50)—    | 200,000 shs. | 167,284 shs. |

\*Of this amount, \$250,000 is due on or before March 1, 1952. The company intends to effect this prepayment with a portion of the proceeds of the sale of the debentures. The remaining unpaid principal

of \$1,000,000 is to be curtailed, semi-annually, commencing March 15, 1952, at the rate of \$62,500 on March and Sept. 15 in each year following, until Sept. 15, 1957, when the unpaid principal balance of \$312,500 will become due. Interest in all cases to be computed upon unpaid principal balances at the rate of 4½% per annum. The common stock shares outstanding after completion of the present financing may be increased from time to time by conversions of debentures, limited, however, to 70,000 shares, unless dilution provisions would effect an indeterminate increase in the number of shares so issuable.

### SUMMARY OF EARNINGS

|                                | 9 Mos. End. Sept. 30, 51 | 1950        | 1949        | 1948        |
|--------------------------------|--------------------------|-------------|-------------|-------------|
| Net sales—                     | \$4,348,877              | \$4,327,157 | \$3,528,792 | \$3,707,377 |
| Income before Fed. inc. taxes— | 423,122                  | 328,168     | 198,886     | 229,960     |
| *Federal income taxes—         | 278,887                  | 145,788     | 78,376      | 90,225      |
| Net income—                    | \$144,235                | \$182,380   | \$120,510   | \$139,735   |

\*Federal taxes on income include excess profits tax in the amount of \$9,232 for the year 1950 and \$66,820 for the nine months ended Sept. 30, 1951.

**UNDERWRITERS—**The underwriters named below have agreed to purchase the debentures from the company in the several principal amounts set opposite their respective names:

|                                |           |   |          |
|--------------------------------|-----------|---|----------|
| Johnston, Lemon & Co.—         | \$400,000 | Stein Bros. & Boyce—                      | \$50,000 |
| Union Securities Corp.—        | 200,000   | Ferris & Co.—                             | 40,000   |
| H. P. Wood & Co.—              | 195,000   | Robert C. Jones & Co.—                    | 40,000   |
| Van Alstyne Noel Corp.—        | 100,000   | Goodwyn & Olds—                           | 30,000   |
| Auchincloss, Parker & Redpath— | 50,000    | Stirling, Morris & Bous-man—              | 30,000   |
| John W. Clarke & Co.—          | 50,000    | Chace, Whiteside, West & Doolittle & Co.— | 25,000   |
| Mason-Hagan, Inc.—             | 50,000    | Irving J. Rice & Co., Inc.—               | 20,000   |
| Scott, Horner & Mason, Inc.—   | 50,000    | Rouse, Brewer & Becker—                   | 20,000   |

See also V. 175, p. 321.

### Southwest Lumber Mills, Inc.—Stock Offering—

The company recently offered 3,000 shares of 5% cumulative convertible preferred stock, series A, at par (\$100 per share), first to common stockholders at rate of one share for each 133 shares held, with an over-subscription privilege. The Mondet Corp. of Detroit, Mich., agreed to purchase at par any unsubscribed shares. The stockholders had the right to subscribe for the preferred stock within 20 days from Dec. 24, 1951. No fractional shares were issued.

The proceeds will be used for general corporate purposes, but with particular emphasis on capital investments of a permanent nature.

The stockholders on Nov. 20, 1951 authorized 10,000 shares of preferred stock, and authorized the directors to issue at their discretion 3,000 shares of such stock.

The preferred stock was issued as of Jan. 15, 1952, and will bear a cumulative dividend rate of 5% per annum on the par value thereof, said dividend to be payable quarterly commencing April 15, 1952.

The preferred stock is convertible into common stock on the following basis: At the rate of 10 shares of common for each share of preferred stock for a period of five years from and after Jan. 15, 1952; thereafter, at the rate of seven shares of common for each share of preferred stock.

The preferred stock is subject to redemption by the company at par plus accrued dividends on 60 days' prior written notice to the holders of record of said stock, and on payment of a premium of 5% of par value if called in the first year after issuance, the premium reducing 1% annually until the redemption price equals par; being thereafter redeemable at par plus accrued dividends to date of redemption.—V. 171, p. 2405.

### Southwestern Bell Telephone Co.—Earnings—

| Period End. Nov. 30— | 1951—Month— | 1950—11 Mos.— | 1950        |
|----------------------|-------------|---------------|-------------|
| Operating revenues—  | 31,024,522  | 26,048,081    | 322,297,558 |
| Operating expenses—  | 21,846,834  | 19,515,362    | 235,669,907 |
| Operating taxes—     | 5,431,447   | 3,619,371     | 51,737,647  |
| Net oper. income—    | 3,746,241   | 2,913,348     | 34,890,004  |
| Net after charges—   | 3,241,828   | 2,442,231     | 29,380,956  |

—V. 174, p. 2360.

### Southwestern Public Service Co.—Stock Offering—

The directors at a meeting Jan. 29 are expected to fix the close of business Jan. 30 as the record date for common stockholders entitled to receive warrants to purchase the 251,540 common shares which the company plans to offer for subscription on or about Feb. 1.—V. 175, p. 321.

### Springfield Gas Light Co.—Earnings Higher—

| 11 Months Ended Nov. 30—                  | 1951        | 1950        |
|---|-------------|-------------|
| Operating revenues—                       | \$4,209,433 | \$3,884,177 |
| Operating expenses—                       | 3,829,614   | 3,498,955   |
| Income from operations—                   | 379,819     | 385,222     |
| Non-operating revenues—                   | 50,273      | 11,052      |
| Gross income—                             | \$430,092   | \$396,274   |
| Less: Income deductions (interest, etc.)— | 101,664     | 79,225      |
| Net income transferred to surplus—        | \$328,428   | \$317,049   |
| Earnings per share—                       | \$1.53      | \$1.47      |

—V. 174, p. 2551.

### (A. E.) Staley Manufacturing Co.—Bank Credit—

The company on Jan. 20 announced an agreement with the Chase National Bank of New York under which it can obtain a long term loan of up to \$8,000,000 for additional working capital any time until the end of 1953.

Emphasizing that the company has no immediate plans for borrowing, A. E. Staley, Jr., President, said the agreement is insurance that the company can secure additional funds on reasonable terms in the event they are needed within the next two years.

"If the trend of commodity prices or the needs of the business make more working capital desirable, we now have a call on additional sums at a reasonable interest rate," Mr. Staley said.

A multi-million dollar plant modernization program which the company has carried on since the end of World War II has been responsible for a decline in working capital, according to Mr. Staley. This construction program, now substantially complete, has been financed entirely out of earnings.

Under its agreement with Chase National Bank, the company will pay a small stand-by charge on the \$8,000,000 until such time as funds are actually borrowed or the agreement canceled. The interest rate, if the money is actually borrowed, would be 3½%.

The company can terminate the agreement at any time, but must elect to either borrow the money or terminate the agreement by the end of 1953, Mr. Staley said.—V. 174, p. 1994.

### Standard Milling Co.—Earnings—Changes in Personnel

| 3 Months Ended Nov. 30—                           | 1951         | 1950        |
|---|--------------|-------------|
| Income from sale of goods and services—           | \$10,827,950 | \$8,772,451 |
| Cost of goods and services—                       | 9,937,054    | 8,064,502   |
| Selling, advertising and administrative expenses— | 668,508      | 540,647     |
| Deductions from income—                           | 58,195       | 36,494      |

Profit before Federal income tax—

Earnings before Federal income taxes were \$265,288 for the first six months of the 1951-1952 fiscal year. Comparatively for the same period last year, earnings were \$244,578 before Federal income taxes.

No dividend was declared in November, as it was felt that cash should be conserved to offset the substantial repair and other expenses occasioned by flood damage at Kansas City which cost the company approximately \$475,000. No recognition of this flood loss has been given in the operating figures reported above, as this will be handled in the fiscal year-end accounting. However, the earnings for the first half (June 1-Nov. 30, 1951) of this fiscal year do take into account the idle plant expense, as well as the loss of revenue due to the closing for about two months of the Kansas City mill, representing a capacity of 12,700 cwt. per day, and also the closing off of 2,500,000 bushels of elevator storage capacity just at the time wheat was moving from

the harvest fields. All of the damage done to the property has been fully repaired or replaced, and this large mill is now back in full operation.

Ralph Friedman has been elected Chairman of the Board of Directors, to succeed Paul Uhlmann, who becomes President, succeeding the late Joseph C. Beaven.—V. 174, p. 2551.

### Steel Co. of Canada, Ltd.—To Increase Capacity—

A new continuous slab heating furnace to be built for this company will increase the productive capacity of rolled strip at its Hamilton (Ontario) Works by approximately 100%, according to the designer-constructor, the Rust Furnace Co., Pittsburgh, Pa., in combination with The Rust Engineering Co. of Canada, Ltd.

The furnace will have a rated capacity of 110 tons per hour. The new facility will supplement two 60-ton per hour Rust furnaces previously installed at the Hamilton Works: one in 1940 when the strip mill was finished, and the second in 1945. Plans call for these furnaces to be rebuilt at a future time for the same capacity as the new furnace.—V. 174, p. 2551.

### Suburban Propane Gas Corp.—Acquisition—

The corporation has purchased the liquefied petroleum gas business of Country Home Gas Service, Inc., of Mahwah, N. J., it was announced on Jan. 18 by Mark Anton, President.

The business, which was owned and operated by B. Frank Renquer, services 2,000 customers. Included in the purchase is a fleet of five trucks, a bulk storage plant, cylinder loading facilities and all customer liquefied petroleum gas equipment.

Suburban Propane, with general offices at Whippany, N. J., distributes liquefied petroleum gas to more than 250,000 customers in 14 States in the East.—V. 174, p. 2459.

### Sun Valley Lead-Silver Mines, Inc.—Files—

The corporation on Jan. 9 filed a letter of notification with the SEC covering 500,000 shares of capital stock (par 10 cents) to be offered at 25 cents per share, without underwriting. The proceeds are to be used for development of mine.—V. 172, p. 2384.

### Superior Separator Co., Minneapolis, Minn.—Plans Stock Financing—

The stockholders have authorized a new issue of 25,000 shares of 6% convertible preferred stock, \$20 par value, it was announced on Jan. 21.

The company intends to offer 13,950 shares of this issue. It will use the proceeds for working capital. Distribution of the shares is expected to be made early next month through J. M. Dain & Co.—

### Tele-Trip Policy Co., Inc., N. Y.—Files With SEC—

The corporation on Jan. 16 filed a letter of notification with the SEC covering 7,000 shares of capital stock (par 10 cents) to be offered at \$2.75 per share, without underwriting. Certain NA3D members may act as brokers. The proceeds are to go to John M. Shasheep, President, who is the selling stockholder.—V. 172, p. 1441.

### Tennessee Gas Transmission Co.—Secondary Offering

A secondary offering of 2,500 shares of common stock (par \$5) was made on Jan. 15 by Blyth & Co., Inc. at \$28.25 per share, with a dealer's discount of 40 cents per share. It was oversubscribed and the books closed.—V. 174, p. 2193.

### Texas Gas Transmission Corp.—Secondary Offering—

A secondary offering of 5,000 shares of common stock (par \$5) was made on Jan. 15 by Blyth & Co., Inc. at \$18.25 per share, with a dealer's discount of 30 cents per share. It was oversubscribed and the books closed.—V. 175, p. 322.

### Textar Corp., San Antonio, Tex.—Stock Offered—

The corporation is offering "as a speculation" 10,000 shares of common stock (no par) at \$10 per share. Wood-Struthers & Co., San Antonio, Tex., acted as agent.

The net proceeds will be used to acquire a controlling interest in Aztec Ceramics, Inc. and for working capital.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                                      | Authorized  | Outstanding |
|--------------------------------------|-------------|-------------|
| Debentures due Oct. 31, 1956—        | \$25,000    | \$25,000    |
| 5% cum. conv. pfd. stock (par \$50)— | 1,000 shs.  | 943 shs.    |
| Common stock (no par)—               | 35,000 shs. | 28,440 shs. |

\*Called for redemption in December at \$60 per share. Convertible into common stock on a 1-for-10 basis.

The debentures carry a general lien on assets and increase in value 5% per annum. They are to be retired annually from 25% of net profits after taxes. They are dated Oct. 31, 1951, and were sold to existing stockholders together with 250 shares of common stock.

**BUSINESS—**The corporation was organized three years ago as a venture capital company to provide a commercial outlet for products developed at the Institute of Inventive Research, of San Antonio, Texas, to invest in "venture" situations.

1950 was the year of organizing four projects: Bassinger Tool Co., Radio Geophysical Co., Lift Slab Division, and Celtic Oil Corp.

Textar owns 730 shares of Bassinger Tool Co. common stock and carries it at par value, or \$730. Bassinger has 700 shares of \$100 preferred stock and 9,000 shares of \$1 common stock outstanding. Thus, Textar owns 8% of the outstanding common stock, which at this time has no book value.

On June 1, 1950, Textar organized the Radio Geophysical Co. as a wholly-owned subsidiary. This company was licensed by William M. Barret, Inc., of Shreveport, La., to operate a field unit utilizing the Radoli Method for the direct location of oil.

In November, 1950, Textar purchased a 25% interest in and obtained a management contract from the Celtic Oil Corp. This deal was negotiated with a New York family, which owns the remaining 75% of the stock and had just purchased the 25% interest of the previous management. Textar purchased its interest for \$1,250. Celtic owns about 75 non-producing leases and about 25 producing properties in South Texas. In addition, it holds a number of non-producing oil payments, perpetual royalties, etc.

Upon completion of this financing, Textar will consummate its purchase of a controlling interest in Aztec Ceramics, Inc., San Antonio, Texas. Aztec manufactures and sells glazed wall tile. Aztec has about \$80,000 of bank borrowings and stockholders loans. It has an established line of credit for an additional \$30,000 of bank loans. It has a net worth of approximately \$120,000 represented by 350,000 shares of preferred stock and 6,000 shares of common stock. Upon completion of Textar's purchase of 500 shares of preferred stock and 22,000 shares of common stock, Aztec would have a net worth of \$170,000 represented by 100,000 of preferred stock and 28,000 shares of common stock. Thus, for \$50,000 Textar will acquire 50,000 of book value in preferred stock and \$55,000 of book value in common stock. Textar's original ownership of 78% of Aztec's common stock could decrease to 53% if all outstanding rights and options were exercised; however, the book value acquired would increase somewhat.

From time to time, Textar will undertake new projects as may be deemed advisable. The various projects will be operated direct as the business of Textar. It will be the policy of Textar not to make any investment in stocks, bonds, debentures or other securities other than nominal expenditures to organize a corporation under which to operate a project.—V. 174, p. 2361.

### Trans-American Television Corp., Las Vegas, Nev.—

Files With Securities and Exchange Commission—

The corporation on Jan. 17 filed a letter of notification with the SEC covering 30,000 shares of common stock (no par) to be offered at \$10 per share through Arthur P. Hoover, without underwriting. The proceeds are to be used to pay for television transmitter and other equipment.



**Tri-Continental Corp.—Reports Record Assets—**

| As of Dec. 31—           | 1951     | 1950     | 1949     | 1948     |
|--------------------------|----------|----------|----------|----------|
| Net assets per \$1,000   |          |          |          |          |
| debtenture               | \$8,440  | \$8,034  | \$7,130  | \$6,349  |
| Net assets per pfd. shr. | \$327.92 | \$315.72 | \$275.15 | \$240.08 |
| Net assets per com. shr. | \$22.17  | \$17.08  | \$13.87  | \$10.88  |

Investment assets of the corporation totaled \$155,130,269 on Dec. 31, 1951, and were the largest in its history.—V. 174, p. 1639.

**Tri-State Telecasting Corp., Chattanooga, Tenn.—Registers With Securities and Exchange Commission—**

The corporation on Jan. 21 filed a registration statement with the SEC covering 20,000 shares of no par common stock to be offered for public sale at \$10 per share, together with 2,000 shares of \$100 par preferred stock, 5% cumulative dividends, to be offered for public sale at \$100 per share. No underwriting is involved.

For each share of preferred stock acquired, purchasers may subscribe to 10 shares of common stock (no common shares may be acquired unless preferred stock is likewise subscribed for). The stock offering is to be made through company officials, including Hugh P. Wasson, of Chattanooga, President and director. For their services they are to receive 4,000 common shares, of which 1,000 shares will be paid to Chambliss, Chambliss & Brown for legal services. The promoters (including Wasson, Simon Levine, Vice-President, Treasurer and director, and Jac Chambliss, Secretary and director) also have an option to purchase an additional 6,000 common shares at the \$10 issue price within 15 months after the beginning of operations.

According to the prospectus, "the expenses incident to obtaining a permit from the Federal Communications Commission will be in the order of \$10,000. Upon receipt of such permit, a suitable studio and office facilities will be rented, and equipment estimated to cost between \$250,000 and \$350,000 will be purchased and installed. Proceeds of the stock sale will be applied to these purposes and the balance utilized to meet the operating expenses of the station after the date of initial operation and until the revenues of the station are sufficient to meet operating costs.

**Ultrasonic Corp.—Option Not Exercised—Harold W. Danser, Jr., President, on Dec. 10, in a letter to stockholders, said in substance:**

This company secured this fall an option on the stock of S. A. Woods Machine Co., and entered into a program of public financing in order to acquire this manufacturing facility to complement its present engineering organization. The proceeds of the sale of a substantial fraction of the Ultrasonic stock offering together with the indicated proceeds of an arrangement which the company successfully negotiated for the "sale and lease back" of the Woods plant, taken in conjunction with the other financial steps originally contemplated in the prospectus, actually aggregated the \$2,200,000 needed to complete the purchase of the Woods stock.

However, it proved impossible to find a basis for this corporation carrying the Woods business onto its books in such manner as properly to permit of its effecting the maximum tax savings in 1952 from carrying forward certain substantial historic losses of the Ultrasonic company and still at the same time reasonably protect the tax position of the sellers of the Woods stock. Because Ultrasonic refused to use the purchase on the basis proffered which would have instantaneously used up all of its tax loss credits (thereby in effect measurably increasing its real cost of the Woods business) and because it now finds itself in a position alternatively to purchase several other New England manufacturing companies which will strongly augment its business, it was decided to forego the purchase of Woods in favor of a more attractive available company. Accordingly Ultrasonic company did not exercise its option to purchase Woods by the Nov. 30 termination date of such option.

The company is therefore now considering its best choice from among certain electronics companies enjoying profitable sales reported as ranging from \$2,000,000 to \$6,000,000 annually, and certain machinery and equipment manufacturing companies whose annual profits before taxes are reported to range up to \$1,000,000 annually.

The company is in the strongest financial condition in its history. Operations are on a profitable basis. With the award to the company this month of an important increase in one of its military production contracts, together with the imminent award to the company of another significant new computer contract of which it was notified on Dec. 10 (aggregating together about \$1,000,000 of new business), the total indicated value of contracts held is double that held at the time of the annual meeting in November.—V. 174, p. 1335.

**Union Telephone Co., Owosso, Mich.—Stock Offered—Mention was made in our issue of Dec. 24 of the public offering to residents of Michigan only of 25,000 shares of \$2.75 cumulative preferred stock at par (\$50 per share) and accrued dividends.**

The preferred stock is redeemable all or in part at \$52.50 per share if redeemed prior to April 1, 1956; at \$52 per share thereafter and prior to April 1, 1959; at \$51.50 per share thereafter and prior to April 1, 1962; and at \$51 per share thereafter; plus accrued dividends in each case.

PROCEEDS—The net proceeds will be used for the improvement and extension of the company's service.

From Jan. 1, 1946 the company's telephones in service have grown from approximately 39,000 to about 64,000 telephones. The company currently has approximately 5,200 orders for additional telephones which it is proceeding to fill as materials are made available, and necessary extensions are added to central office equipment and lines.

In February 1951 the company sold \$750,000 principal amount of its \$2.70 cumulative preferred stock and additional bonds and preferred stock will probably be sold from time to time as plant extensions are made and working capital requirements arise.

| CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING        | Authorized  | Outstanding |
|--|-------------|-------------|
| First mtge. bonds (issuable in series):                  |             |             |
| Series B, 3 1/2%, dated March 1, 1941, due March 1, 1966 |             | \$1,300,000 |
| Series C, 3 1/2%, dated Aug. 1, 1948, due Aug. 1, 1973   |             | 486,000     |
| Series D, 3 1/2%, dated Nov. 1, 1949, due Nov. 1, 1965   |             | 1,862,000   |
| \$2.70 cum. pfd. stk. (\$50 par value)                   | 15,000 shs. | 15,000 shs. |
| \$2.75 cum. pfd. stk. (\$50 par value)                   | 25,000 shs. | 25,000 shs. |
| Common stock (par value \$25)                            | 5,000,000   | 3,700,000   |

\*\$2.75 cumulative preferred stock in the principal amount of \$375,000 has been underwritten, the remaining amount of \$375,000 is subject to purchase by the underwriters on or before June 1, 1952.

†First mortgage bonds may be issued to an aggregate principal amount of \$10,000,000 subject, however, to certain limitations set forth in the indenture of mortgage dated as of March 1, 1939, which secures these bonds.

BUSINESS—Company was incorporated in Michigan on March 22, 1899. During the year 1939 the company acquired a substantial interest in Tri-County Telephone Co., a Michigan corporation organized on Sept. 14, 1927. Pursuant to an order of the Michigan P. S. Commission, dated Dec. 21, 1949, Tri-County Telephone Co. was merged on that date with the company.

The company owns and operates telephone properties serving without competition in 73 communities in the State of Michigan, having an estimated aggregate urban and rural population of 330,000. Local and toll telephone service is provided in the territories served. The toll lines of the company connect with those of the Michigan Bell Telephone Co. and other tributary independent telephone companies. The system consists of telephone exchanges and a network of approximately 11,600 miles of toll circuits interconnecting many of its exchanges and also connecting with certain exchanges and toll lines of the Michigan Bell Telephone Co.

UNDERWRITERS—The names of the underwriters and the number of shares of \$2.75 cumulative preferred stock to be purchased by each of them, or under option to them, respectively, from the company, are as follows:

| NAME—                         | Shares Underwritten | Percentage of 7,500 Addit'l Shs. Under Option |
|-------------------------------|---------------------|---|
| Watling, Lerchen & Co.        | 5,250               | 30.00%  |
| Campbell, McCarty & Co., Inc. | 2,500               | 14.28   |
| Crouse & Co.                  | 2,000               | 11.43   |
| McDonald-Moore & Co.          | 1,750               | 10.00   |
| Berrien Securities, Inc.      | 1,000               | 5.71  |
| Nauman, McFawn & Co.          | 1,000               | 5.71  |
| Titus-Miller & Co.            | 1,000               | 5.71  |
| Bennett, Smith & Co.          | 750                 | 4.29  |
| Kenower, MacArthur & Co.      | 750                 | 4.29  |
| S. R. Livingstone & Co.       | 750                 | 4.29  |
| E. H. Schneider & Co.         | 750                 | 4.29  |

—V. 174, p. 2460.

**United Air Lines, Inc.—Receives Plane Deliveries—**

The world's newest airliner—the first Convair-Liner 340—has rolled off the assembly line at San Diego, Calif., for testing and delivery in March to this corporation, it was announced on Jan. 19.

Forty of the twin-engine, pressurized transports have been ordered by United at a cost of \$23,117,000. Completion of the first plane follows signing of the contract with Consolidated Vultee Aircraft Corp., by exactly one year. Deliveries will continue during 1952 and 1953.

According to W. A. Patterson, President, the new airliners will be introduced on the company's 13,250-mile system sometime this summer. They are especially designed for fast, efficient service between various intermediate cities.

"Addition of Convair-Liners to our present fleet of 134 Mainliners and Cargoliners, plus that of more four-engine planes, will increase our capacity by 25% during 1952," Mr. Patterson said. "The expansion is predicated on a continuing upsurge in air travel at the 83 cities we serve."—V. 174, p. 1792.

**United Cities Utilities Co., Chicago, Ill.—Files—**

The company on Jan. 16 filed a letter of notification with the SEC covering \$165,000 of collateral 5% notes due Jan. 1, 1955, to be sold at par (in denominations of \$1,000 each), without underwriting. The proceeds are to be used to repay bank loans and for construction of natural gas pipeline by the Georgia Gas Co.—V. 173, p. 479.

**United Dye & Chemical Corp.—Rights to Purchase Pure Drug Canceled—**

Three officers of this corporation and an associate have cancelled their rights to acquire stock in Pure Drug & Chemical Corp., a subsidiary, as beneficiaries under a stock-option arrangement adopted last March, according to an application for listing of 11,000 additional shares of United on the New York Stock Exchange.

David S. Fischman, President, on Jan. 11 said that the stock-option arrangements had been cancelled in connection with the new underwriting. "We were informed that the underwriting would not go ahead unless the plan were dropped," Mr. Fischman stated.

Robert H. Bailey, Chairman, and Malcolm Armstrong, Vice-President of United, and Mr. Fischman were stated in the application to have cancelled their rights to purchase 159,000 shares in Pure Drug at 10 cents per share. The application also said that Howard E. Phillips had likewise cancelled his rights to obtain up to 41,000 shares of Pure Drug on the same basis.

The stock listing application states that two stockholders, William Messer and Garson G. Rapoport, have brought suit against United, two subsidiaries and United's directors, listing the stock-option plan as one cause of the action. Another complaint concerns the purchase by American Dyewood Co., a United subsidiary, of United Sanitary Corp.

United was expected to file an answer to the two complaints on Jan. 26.—V. 174, p. 2551.

**United Gas Improvement Co.—Hearing on Plan—**

The SEC has scheduled for hearing on Feb. 27, 1952, the plan filed by this company and proposing transactions designed to complete the UGI system's compliance with the provisions of Section 11 of the Holding Company Act.

The plan proposes that the following public utility subsidiaries of UGI, all of which operate within the State of Pennsylvania, will be merged into UGI (which will continue as one operating utility company the utility operations now conducted by all): Allentown-Bethlehem Gas Co., 100% owned; Consumers Gas Co., 63.42% owned; Harrisburg Gas Co., 70.54% owned; Lancaster County Gas Co., 100% owned; Lebanon Valley Gas Co., 100% owned; Luzerne County Gas & Electric Corp., 100% owned; and Philadelphia Gas Works Co., 100% owned.

The merger proposal involves an exchange of securities so that all present security holders of UGI and its subsidiaries will become the owners of securities of the surviving UGI. UGI also owns 100% of the outstanding common stocks of Ugit Sales Corp. (inactive) and Utilities Realty Co. (real estate) which are to be dissolved.

The plan also contemplates that UGI will dispose of its security holdings in non-subutility companies (except for a \$916,667 note of Delaware Coach Co.) as follows: Central Illinois Light Co., common 35,340 shares (3.494%); Consumers Power Co., common 63,612 shares (1%); Delaware Power & Light Co., common 37,355 shares (2.295%); Niagara Mohawk Power Corp., 145,000 shares (1.542%); Philadelphia Electric Co., common 16,543 shares (0.144%); Public Service Electric & Gas Co., 36,801 pref. common shares and 4,861 common shares (0.360%).

UGI would have authorized capital stock of 2,464,759 shares, consisting of 50,000 shares of preferred stock (\$100 par), and 2,414,759 shares of common stock, \$13.50 par. Upon consummation of the merger, UGI would have outstanding 25,000 shares of 4 1/4% preferred and 1,344,202 shares of common. UGI also will issue seven series of new first mortgage bonds, to be issued in exchange for seven bond issues now outstanding in the aggregate amount of \$15,758,000.

Holders of presently outstanding UGI capital stock will receive for such shares new certificates representing a like number of shares of new common stock of UGI. Common stockholders of Consumers Gas, other than UGI, will receive eight-tenths of a share of new UGI common for each share of Consumers stock. Common stockholders of Harrisburg Gas, other than UGI, will receive four shares of new UGI common for each share of Harrisburg Gas stock. Harrisburg Gas also has outstanding 4,838 shares of 4 1/4% preferred stock, \$100 par, and Luzerne County Gas 25,000 shares of 4 1/4% preferred, \$100 par. Under the plan, the Harrisburg Gas preferred is to be redeemed at \$110 per share; and the Luzerne County Gas preferred is to be surrendered for cancellation and in exchange for new UGI 4 1/4% preferred on a one-for-one basis.

Finally, UGI seeks an order declaring that, upon consummation of the foregoing transactions, it has ceased to be a holding company and that its holding company registration shall cease to be in effect.—V. 175, p. 146.

**Van Norman Co.—To Withdraw SEC Statement—**

A request was filed Jan. 17 with the SEC to withdraw registration statement filed Nov. 21, last, covering a proposed issue of \$2,400,000 of 4 1/4% convertible sinking fund debentures due Dec. 1, 1969.—V. 174, p. 1996.

Vertientes-Camaguey Sugar Co. of Cuba—Offering Oversubscribed—The stockholders have made initial subscriptions for 475,159 additional common shares under an offering of 481,307 shares. The balance will be available for allotment under the over-subscription privilege on the basis of two new shares of common stock for each 100 shares subscribed. See also V. 174, p. 2460.

**Warner-Hudnut, Inc.—Deposits Under Plan—**

Elmer H. Bobst, President, on Jan. 23 announced that more than 80% of the common stock of The Maltine Co. had been tendered by the holders of such shares, in acceptance of Warner-Hudnut's offer to exchange two shares of its common stock for each share of

Maltine. According to the terms of the plan, when 80% of the holders of common stock of The Maltine Co. have accepted the offer, the directors of Warner-Hudnut, Inc. may consummate the exchange. The offer to Maltine holders will expire on Jan. 29, 1952 at 3:00 p.m. unless extended by Warner-Hudnut, Inc.

Mr. Bobst further stated that in view of the receipt of the minimum amount of deposits required to consummate the plan, a meeting of the board of directors of Warner-Hudnut, Inc. would be held on or about Jan. 29 and that if all requisite conditions exist, the plan would be consummated.

**Stock Option Granted to Walter Winchell—**

Walter Winchell, newspaper columnist, has been granted an option to buy 10,000 shares of the common stock of Warner-Hudnut, Inc., as additional compensation for his radio broadcasts for the company.

The option, which was approved by stockholders at special meeting held on Jan. 10 is exercisable at any time prior to Sept. 27, 1954. The stock may be purchased only in multiples of 1,000 shares at \$17.50 a share, the closing price on the New York Stock Exchange on Sept. 27, 1951.

All shares purchased under the option must be paid for in full in cash prior to the issuance of the stock, according to the company statement, which added: "Mr. Winchell has agreed that any shares of the option and the shares of stock purchased pursuant thereto will be purchased with a view to investment and not for distribution of any thereof. Mr. Winchell is neither an officer, director nor employee of the company."—V. 175, p. 183.

**Warner & Swasey Co., Cleveland, Ohio—Notes Placed Privately—The company in December borrowed \$3,000,000 on 3 1/2% promissory notes, due Dec. 1, 1966, from the Prudential Insurance Co. of America.**

Most of the proceeds of the borrowing will go into expansion for defense production, the company said. Smith, Barney & Co., acted as the company's financial adviser.—V. 175, p. 322.

**West Penn Electric Co.—Bids for Common Stock—**

The company on Jan. 24 invited bids for the purchase from it of such of the 440,000 shares of its common stock, without par value, as shall not be issuable pursuant to subscriptions under an offering to its common stockholders, plus such number (not in excess of 44,000) of additional shares of common stock, if any, as may be purchased by the company in connection with stabilizing activities prior to the acceptance of a bid.

Sealed bids will be received by the company at its office, 50 Broad St., New York 4, N. Y., up to 11 a.m. (EST) on Jan. 30. The common stock financing proposal of this company, has received SEC clearance, subject to the results of competitive bidding.

The company proposes to offer 440,000 additional shares of its no par common stock for subscription by common stockholders at the rate of one additional share for each eight shares held. The offering is to be underwritten, the underwriters to be selected by competitive bidding. At the company's request, the Commission reduced the period within which bids might be requested from 10 to 6 days.

The company proposes to invest the proceeds of the sale of the common stock, plus other funds, in the common stocks of subsidiary companies, which transactions are to be the subject of further applications to the Commission.—V. 175, p. 183.

**Western Metalcraft, Inc., Olympia, Wash.—Files—**

The corporation on Jan. 14 filed a letter of notification with the SEC covering \$270,000 of class A convertible income debentures to be offered at par (in denominations of \$100 each), without underwriting. The proceeds are to be used to retire present indebtedness.

**Willard Storage Battery Co.—New President—**

C. E. Murray, formerly Executive Vice President, has been elected President, succeeding S. W. Ralph who continues as a member of the board of directors.—V. 174, p. 549.

**Wilson & Co. (& Subs.)—Financial Summary—**

| Year Ended—                       | Oct. 27, '51 | Oct. 28, '50 |
|-----------------------------------|--------------|--------------|
| Sales and operating revenues      | \$23,556,802 | \$20,777,211 |
| Net earnings after taxes          | 4,746,228    | 4,337,038    |
| Earnings per common share         | \$1.79       | \$1.59       |
| Dividends paid on preferred stock | 949,229      | 961,619      |
| Dividends paid on common stock    | 2,116,427    | 2,116,423    |
| Common dividends per share        | \$1.00       | \$1.00       |
| Net working capital               | 49,574,558   | 49,581,074   |

—V. 173, p. 1931.

**Windsor Locks Canal Co., Hartford, Conn.—Plans Hydroelectric Project—**

The Federal Power Commission on Jan. 18 has ordered a three-year preliminary permit issued to this company for a proposed hydroelectric project on the Connecticut River in Hartford County, Conn., and Hampton County, Mass.

The proposed project, known as the Enfield Rapids development, would include a powerhouse containing four turbines having a total capacity of 56,300 horsepower connected to four generators with a total capacity of 42,000 kilowatts.

The company's application said that the power generated at the proposed project would be disposed of through the system of the Connecticut Light & Power Co.

The preliminary permit is for the sole purpose of enabling the company to maintain priority of application for license while conducting the examinations and surveys necessary to determine whether to apply for a FPC license. The permit does not authorize any construction and gives no assurance that a license will be issued.

**Winn & Lovett Grocery Co.—Sales Increase—**

| Period End. Jan. 12— | 1952—4 Wks.—1951 | 1952—28 Wks.—1951 |
|----------------------|------------------|-------------------|
| Sales                | \$14,842,601     | \$13,886,555      |
|                      | \$92,568,399     | \$82,747,514      |

—V. 174, p. 2139.

**Woodbury (Conn.) Telephone Co.—Files With SEC—**

The company on Jan. 14 filed a letter of notification with the SEC covering 1,325 shares of common stock to be offered at par (\$25 per share), without underwriting. The proceeds are to be used to repay outstanding 4% demand notes.

**(S. A.) Woods Machine Co.—Sale Not Consummated—**

See Ultrasonic Corp. above.

Wm. Wrigley, Jr., Co.—Special Offering—A special offering of 3,000 shares of common stock (no par) was made on the New York Stock Exchange on Jan. 23 by Smith, Barney & Co. at \$74 per share, with a dealer's commission of \$1.25 per share. It was quickly completed.—V. 174, p. 1736.

**York Corp.—Works on Two Contracts—**

Stewart E. Lauer, President, revealed on Jan. 11 that this firm has begun work on two contracts, totaling well over \$2,000,000. These contracts involve very special and unusual machine tools for vital aircraft production.

Mr. Lauer stated that orders, extraneous to refrigeration and air conditioning, are following the same general trend as during World War II. Currently the corporation is working on vital defense contracts for the U. S. Navy, U. S. Army and the U. S. Air Force.

"In addition," he said, "this corporation is furnishing substantial amounts of air conditioning and refrigeration equipment for the Armed Forces and Defense Supporting Industries engaged in vital, and sometimes top secret, defense work."—V. 174, p. 1936.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

**Maricopa County Sch. Dist. No. 80** (P. O. Phoenix), Ariz.

**Bond Offering**—William O. Glick, Clerk of Board of County Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 18 for the purchase of \$250,000 building bonds. Dated July 1, 1951. Due on July 1 from 1953 to 1972 inclusive. Interest J-J.

**Pima County Sanitary Dist. No. 1** (P. O. Tucson), Ariz.

**Bond Sale**—The \$150,000 sewage system bonds offered on Jan. 17—v. 175, p. 184—were awarded to Ellis & Yarrow, of Phoenix, at a price of 100.32.

**Tucson Housing Authority, Ariz.**  
**Note Sale**—The issue of \$625,000 11th series notes was purchased by the Southern Arizona Bank & Trust Co., of Tucson, at 1.16%.

### CALIFORNIA

**Auburn Joint Union Elementary Sch. Dist. (Placer and El Dorado Counties), Calif.**

**Bond Offering**—Lillian Rechenmacher, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 28 for the purchase of \$41,000 building bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1961 inclusive. Interest M-S. Legality approved by Orrick, Dahlquist, Neff & Herrington, San Francisco.

**Compton, Calif.**

**Bond Offering**—Mrs. Clyde J. Harlan, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 5 for the purchase of \$500,000 water works-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Interest F-A. Legality approved by O'Melveny & Myers, of Los Angeles.

**Enterprise Sch. Dist. (Los Angeles County), Calif.**

**Bond Sale**—The \$60,000 building bonds offered on Jan. 22—v. 175, p. 361—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, J. Barth & Co., Weeden & Co., Dean Witter & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Lawson, Levy & Williams, of San Francisco, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland, as 2½s, at a price of 100.51, a basis of about 2.20%.

**Glendora Sch. Dist. (Los Angeles County), Calif.**

**Bond Sale**—The \$257,000 building bonds offered on Jan. 22—v. 175, p. 361—were awarded to the Security-First National Bank, of Los Angeles, and R. H. Moulton & Co., of San Francisco, jointly, as 2s, at a price of 100.71, a basis of about 1.93%.

**Hughes-Elizabeth Lakes Union Sch. Dist. (Los Angeles), California**

**Bond Offering**—Harold J. Ostly, County Treasurer, will receive sealed bids until 9 a.m. (PST) on Jan. 29 for the purchase of \$42,000 building bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1977 inclusive. Interest F-A.

**Lompoc Union School District (Santa Barbara County), California**

**Bond Offering**—J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 11 for the purchase of \$410,000 building bonds. Dated March 1,

1952. Due on March 1 from 1953 to 1972 inclusive. Interest M-S.

**Menlo Park, Calif.**

**Bond Sale**—The \$87,883 improvement bonds offered on Jan. 22—v. 175, p. 361—were awarded to Hannaford & Talbot, of San Francisco, at a price of 100.01, a net interest cost of about 3.87%, as follows:

\$29,294.30 3¾s. Due on July 2 from 1953 to 1957 inclusive.  
41,012.02 4s. Due on July 2 from 1958 to 1964 inclusive.  
17,576.58 3¾s. Due on July 2 from 1965 to 1967 inclusive.

**Orange County Sanitation Districts (P. O. Santa Ana), Calif.**

**Bond Sale**—The issue of \$8,308,000 sewer system bonds was purchased by a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$2,644,000 County Sanitation District No. 1 bonds, at a price of 100.11, a net interest cost of about 2.34%, as follows: \$204,000 6s, due on Aug. 1 from 1952 to 1954 inclusive, \$2,020,000 2½s, due on Aug. 1 from 1955 to 1983 inclusive, and \$420,000 2½s, due on Aug. 1 from 1984 to 1989 inclusive.

1,644,000 County Sanitation District No. 2 bonds, at a price of 100.13, a net interest cost of about 2.33%, as follows: \$126,000 6s, due on Aug. 1 from 1952 to 1954 inclusive, \$1,293,000 2½s, due on Aug. 1 from 1955 to 1983 inclusive, and \$225,000 2½s, due on Aug. 1 from 1984 to 1988 inclusive.

1,364,000 County Sanitation District No. 3 bonds, at a price of 100.10, a net interest cost of about 2.35%, as follows: \$105,000 6s, due on Aug. 1 from 1952 to 1954 inclusive, \$1,015,000 2½s, due on Aug. 1 from 1955 to 1983 inclusive, and \$244,000 2½s, due on Aug. 1 from 1984 to 1990 inclusive.

796,000 County Sanitation District No. 5 bonds, at a price of 101.83, a net interest cost of about 2.70%, as follows: \$80,000 6s. Due on Aug. 1 from 1952 to 1955 inclusive, \$360,000 2½s, due on Aug. 1 from 1956 to 1973 inclusive, and \$356,000 2½s, due on Aug. 1 from 1974 to 1990 inclusive.

912,000 County Sanitation District No. 6 bonds, at a price of 100.10, a net interest cost of about 3.18%, as follows: \$100,000 6s, due on Aug. 1 from 1952 to 1955 inclusive, \$475,000 3s, due on Aug. 1 from 1956 to 1974 inclusive, and \$337,000 3¾s, due on Aug. 1 from 1975 to 1987 inclusive.

488,000 County Sanitation District No. 7 bonds, at a price of 100.06, a net interest cost of about 2.50%, as follows: \$156,000 2½s, due on Aug. 1 from 1952 to 1963 inclusive,

\$290,000 2½s, due on Aug. 1 from 1964 to 1985 inclusive, and \$42,000 2¾s, due on Aug. 1 from 1986 to 1988 inclusive.

460,000 County Sanitation District No. 11 bonds, at a price of 100.11, a net interest cost of about 2.44%, as follows: \$132,000 2¾s, due on Aug. 1 from 1952 to 1962 inclusive, \$144,000 2¾s, due on Aug. 1 from 1963 to 1974 inclusive, and \$184,000 2½s, due on Aug. 1 from 1975 to 1989 inclusive.

**Richmond Housing Authority, California**

**Note Sale**—The issue of \$547,000 12th series notes was purchased by the Chemical Bank & Trust Co., of New York City, and Associates, at 1.18%.

**San Clemente, Calif.**

**Bond Offering**—D. L. Evans, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 6 for the purchase of \$13,000 sewage disposal-1949 bonds. Dated Oct. 1, 1949. Due on Oct. 1 in 1967 and 1968. Interest A-O. Legality approved by O'Melveny & Myers, of Los Angeles.

**San Francisco (City and County), California**

**Bond Offering**—John R. McGrath, Clerk of Board of Supervisors, will receive sealed bids until Feb. 18 for the purchase of \$19,350,000 bonds, as follows:

\$9,100,000 school-1948 bonds. Due from 1953 to 1966 inclusive.  
2,500,000 street improvement-1947 bonds. Due from 1953 to 1966 inclusive.

1,000,000 off-street parking-1947 bonds. Due from 1953 to 1966 inclusive.

2,000,000 sewage treatment plant-1948 bonds. Due from 1953 to 1966 inclusive.

3,100,000 airport-1949 bonds. Due from 1953 to 1960 inclusive.

1,000,000 Cherry Valley Dam-1949 bonds. Due from 1953 to 1961 inclusive.

650,000 Municipal Railway Rehabilitation bonds. Due from 1953 to 1959 inclusive.

The bonds are dated March 1, 1952.

**San Francisco Housing Authority (City and County), Calif.**

**Note Sale**—The issue of \$844,000 60th series notes was purchased by Salomon Bros. & Hutzler, of New York City, at 1.18%.

**Santa Barbara County Housing Authority, Calif.**

**Note Sale**—The issue of \$117,000 11th series was purchased by the Chemical Bank & Trust Co., of New York City, and Associates, at 1.18%.

**Soledad-Agua Dulce Union Sch. Dist. (Los Angeles County), Calif.**

**Bond Offering**—Harold J. Ostly, County Treasurer, will receive sealed bids until 9 a.m. (PST) on Jan. 29 for the purchase of \$39,000 building bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1973 inclusive. Interest F-A.

**South Bay Union High Sch. Dist. (Los Angeles County), Calif.**

**Bond Sale**—The \$600,000 building bonds offered on Jan. 22—v. 175, p. 361—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., J. Barth & Co., Dean Witter & Co., Heller, Bruce & Co., Kaiser & Co., Merrill Lynch, Pierce, Fenner & Beane, all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Lawson, Levy & Williams, of San Francisco, Taylor & Co., of Beverly Hills, Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland, as 2½s, at a price of 101.08, a basis of about 2.15%.

**Victor Valley Union High School District (San Bernardino County), Calif.**

**Bond Sale**—The issue of \$640,000 school bonds was purchased by Schwabacher & Co., of San Fran-

cisco, at a net interest cost of about 2.43%, as follows:

\$175,000 4s. Due on Jan. 15 from 1954 to 1958 inclusive.  
465,000 2½s. Due on Jan. 15 from 1959 to 1970 inclusive.

The bonds are dated Jan. 15, 1952.

### CONNECTICUT

**Torrington, Conn.**

**Note Offering**—Edwin J. Dowd, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 25 for the purchase of \$200,000 notes. Dated Jan. 28, 1952. Due on May 2, 1952. Legality approved by Harry Ossen, City Attorney.

### DELAWARE

**Georgetown Special Sch. Dist., Del.**

**Bond Sale**—The \$491,500 school-1952 bonds offered on Jan. 22—v. 175, p. 184—were awarded to the Farmers Bank of the State of Delaware, of Wilmington, as 2s, at a price of 100.41, a basis of about 1.96%.

### FLORIDA

**Flagler Beach, Fla.**

**Bond Sale**—The \$155,000 water revenue-1951 bonds offered on Jan. 22—v. 175, p. 184—were awarded to the T. Nelson O'Rourke, Inc., of Daytona Beach, and Henderson Miller & Co., of New York City, jointly, as 4½s, at a price of 98.15, a basis of about 4.41%.

**Lakeland, Fla.**

**Bond Offering**—L. R. Shuman, City Clerk and Comptroller, will receive sealed bids until 10 a.m. (EST) on Feb. 5 for the purchase of \$200,000 sewer revenue-1952 bonds. Dated Jan. 1, 1952. Due on July 1 from 1967 to 1976 inclusive. The bonds are callable. Legality approved by Chapman & Cutler, of Chicago.

**Miami Beach, Fla.**

**Bond Offering**—C. W. Tomlinson, City Clerk, will receive sealed bids until 11 a.m. (EST) on Feb. 6 for the purchase of \$2,399,000 public improvement bonds, as follows:

\$650,000 reservoir, series 1 bonds. Due on Aug. 1 from 1952 to 1971 inclusive.

449,000 street paving-1951 bonds. Due on Aug. 1 from 1952 to 1971 inclusive.

300,000 police station, series 9 bonds. Due on Aug. 1 from 1952 to 1971 inclusive.

1,000,000 Ocean Front Park, series 11 bonds. Due on Aug. 1 from 1952 to 1971 inclusive.

The bonds are dated Aug. 1, 1951. Interest F-A. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Pensacola, Fla.**

**Certificate Sale**—The \$750,000 water revenue-1951 certificates offered on Jan. 21—v. 175, p. 87—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Leedy, Wheeler & Alleman, of Orlando, Watkins, Morrow & Co., and Hendrix & Mayes, both of Birmingham, at a price of 100.09, a net interest cost of about 2.35%, as follows:

\$45,000 4s. Due on Nov. 1 from 1952 to 1957 inclusive.

167,000 2s. Due on Nov. 1 from 1958 to 1964 inclusive.

264,000 2½s. Due on Nov. 1 from 1965 to 1970 inclusive.

274,000 2½s. Due on Nov. 1 from 1971 to 1976 inclusive.

### ILLINOIS

**Decatur Housing Authority, Ill.**

**Note Sale**—The issue of \$1,284,000 21st series notes was purchased by the Hanover Bank, of New York City, at 1.18%.

**University of Illinois (P. O. Urbana), Ill.**

**Bond Offering**—Lloyd Morey, Comptroller, reports that sealed bids will be received at the University of Illinois Center, 20th Floor, La Salle Hotel, Chicago, until 11 a.m. (CST) on Feb. 14 for the purchase of \$1,750,000 Dormitory Revenue bonds. Dated March 1, 1952.

**University of Illinois (P. O. Urbana), Ill.**

**Bond Offering**—Lloyd Morey, Comptroller, will receive sealed bids at the University of Illinois Center, 20th floor, LaSalle Hotel, LaSalle and Madison Streets, Chicago, until 11 a.m. (CST) on Feb. 14 for the purchase of \$1,750,000 Urbana-Champaign Residence Halls-1952 Revenue bonds. Dated March 1, 1952. Due on March and Sept. 1 from 1954 to 1982 inclusive. The bonds maturing after March 1, 1957 are callable. Legality approved by Chapman & Cutler, of Chicago.

**Winnebago County Housing Authority, Ill.**

**Note Sale**—The issue of \$574,000 12th series notes was purchased by the City National Bank, of Rockford, at 1.15%.

### INDIANA

**Culver, Ind.**

**Bond Sale**—The \$415,000 sewage works revenue bonds offered on Jan. 22—v. 175, p. 185—were awarded to Raffenberger, Hughes & Co., of Indianapolis, as 1¾s, at a price of 100.77, a basis of about 3.20%.

**New Albany Housing Authority, Indiana**

**Note Offering**—Joseph M. McDaniel, Secretary-Treasurer, will receive sealed bids until noon (CST) on Feb. 3 for the purchase of \$538,000 notes. Dated March 4, 1952. Due on Sept. 19, 1952.

### IOWA

**Ames, Iowa**

**Bonds Not Sold**—No bids were received for the \$2,710.48 street improvement bonds offered on Jan. 22—v. 175, p. 361.

**Whittemore, Iowa**

**Bond Offering**—Melvin R. Roerber, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 29 for the purchase of \$10,000 water revenue bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1953 to 1962 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

### KANSAS

**Independence Sch. Dist. No. 5, Kansas**

**Bond Offering**—E. R. Stevens, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 15 for the purchase of \$1,250,000 building, series AA bonds. Dated March 1, 1952. Due on Sept. 1 from 1953 to 1972 inclusive.

### KENTUCKY

**Cynthiana, Ky.**

**Bonds Sale**—The \$220,000 water works and sewer revenue bonds offered on Jan. 22—v. 175, p. 361—were awarded to a syndicate



composed of J. J. B. Hilliard & Son, of Louisville, A. C. Allyn & Co., of Chicago, and the Kentucky Company, of Louisville, at a price of 100.01, a net interest cost of about 2.42%, as follows:

\$50,000 2½s. Due on Jan. 1 from 1953 to 1957 inclusive.  
80,000 2½s. Due on Jan. 1 from 1958 to 1964 inclusive.  
90,000 2½s. Due on Jan. 1 from 1965 to 1970 inclusive.

#### McCracken County (P. O. Paducah), Ky.

**Bond Offering**—Christine Alliston, County Treasurer, will receive sealed bids until 11 a.m. (CST) on Jan. 28 for the purchase of \$114,000 general refunding bonds. Dated Aug. 15, 1951. Due on March 15 from 1953 to 1966 inclusive. The bonds maturing on and after March 15, 1960 are callable. Legality approved by Chapman & Cutler, of Chicago.

#### LOUISIANA

##### Allen Parish Sch. Dist. No. 5 (P. O. Oberlin), La.

**Bond Offering**—L. L. Smith, Secretary-Treasurer of Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 21 for the purchase of \$210,000 school bonds. Dated March 1, 1952. Due from 1953 to 1962 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

##### Ferriday, La.

**Bond Offering**—Mrs. Johnnie Parker, Town Clerk, will receive sealed bids until 10:30 a.m. (CST) on Feb. 14 for the purchase of \$65,000 public improvement bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1962 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

##### Jefferson Parish Sewerage Dist. No. 2 (P. O. Gretna), La.

**Bond Sale**—The \$400,000 improvement bonds offered on Jan. 23—v. 174, p. 2594—were awarded to Scharff & Jones, of New Orleans, and Associates, at a net interest cost of about 3.18%.

##### Vernon Parish Ward Wide School District No. 14 (P. O. Leesville), La.

**Bond Offering**—T. L. Harvey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 7 for the purchase of \$24,750 school bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1967 inclusive. Interest F-A. Legality approved by Chapman & Cutler, of Chicago.

#### MARYLAND

##### Allegany County (P. O. Cumberland), Md.

**Bond Offering**—William H. Lemmert, President of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Feb. 15 for the purchase of \$1,000,000 flood protection bonds. Dated Feb. 1, 1952.

##### Baltimore Housing Authority, Md.

**Note Sale**—The issue of \$3,000,000 notes was purchased by the Hanover Bank, of New York City, as follows:  
\$1,000,000 86th series, at 1.15%.  
1,000,000 86th series, at 1.16%.  
1,000,000 86th series, at 1.17%.

**Additional Sale**—The \$565,000 notes were purchased by Salomon Bros. & Hutzler, of New York City, at 1.18%.

#### MASSACHUSETTS

##### Chelsea Housing Authority, Mass.

**Note Sale**—The issue of \$1,600,000 fourth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.06%.

##### Everett Housing Authority, Mass.

**Note Sale**—The issue of \$800,000 second series notes was purchased by the Branch Banking & Trust Co., of Wilson, at a price of 1.06%.

##### Framingham, Mass.

**Bond Offering**—Albert E. Cole, Town Treasurer, will receive

sealed bids in care of the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EST) on Jan. 30 for the purchase of \$130,000 school bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1965 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Hamilton, Mass.

**Bond Sale**—The \$750,000 bonds offered on Jan. 23—v. 175, p. 362—were awarded to a syndicate composed of R. L. Day & Co., Whiting, Weeks & Stubbs, and Estabrook & Co., all of Boston, at 1.60s, at a price of 100.46, a basis of about 1.54%.

##### Marblehead Housing Authority, Massachusetts

**Note Sale**—The issue of \$700,000 third series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.11%.

##### Revere Housing Authority, Mass.

**Note Sale**—The issue of \$3,075,000 fifth series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.11%.

##### Stoneham Housing Authority, Mass.

**Note Sale**—The issue of \$340,000 second series notes was purchased by the Branch Banking & Trust Co., of Wilson, at 1.07%.

##### Westfield, Mass.

**Bond Offering**—Harold N. Barnes, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 29 for the purchase of \$451,000 bonds, as follows:

\$386,000 Highland School bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

65,000 gas system and service conversion bonds. Due on Feb. 1 from 1953 to 1972 inclusive.

The bonds are dated Feb. 1, 1952. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

##### West Springfield, Mass.

**Bond Sale**—The \$435,000 sewer bonds offered on Jan. 23—v. 175, p. 362—were awarded to Whiting, Weeks & Stubbs, and R. L. Day & Co., both of Boston, jointly, at 1½s, at a price of 100.56, a basis of about 1.41%.

#### MICHIGAN

##### Detroit, Mich.

**Bond Sale**—The \$3,240,000 general public improvement, series M bonds offered on Jan. 22—v. 175, p. 362—were awarded to a syndicate composed of the National City Bank, Roosevelt & Cross, and F. S. Smithers & Co., all of New York City, at a price of par, a net interest cost of about 2.27%, as follows:

\$689,000 4s. Due on Jan. 15 from 1953 to 1961 inclusive.

1,200,000 2s. Due on Jan. 15 from 1963 to 1972 inclusive.

1,351,000 2½s. Due on Jan. 15 from 1973 to 1981 inclusive.

**Additional Sale**—The \$150,000 street paving, special assessment series 51-1 bonds were purchased by the First of Michigan Corporation, of Detroit, at a price of 100.004, a net interest cost of about 1.58%, as follows:

\$30,000 3s. Due on Dec. 15, 1952.

120,000 1½s. Due on Dec. 15 from 1953 to 1956 inclusive.

##### Ecorse, Mich.

**Note Offering**—Patrick B. Trondle, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 29 for the purchase of \$190,000 tax anticipation notes. Dated Feb. 15, 1952. Due on Nov. 1, 1952.

##### Holland, Mich.

**Bond Sale**—The \$85,500 paving, special assessment, series 1951 bonds offered on Jan. 16—v. 175, p. 185—were awarded to the First National Bank, of Holland, at 1½s, at a price of 100.13, a basis of about 1.47%.

##### Meridian Township School District No. 8 (P. O. East Lansing), Michigan

**Bond Sale**—The issue of \$35,000 building bonds was purchased by Watling, Lerchen & Co., of Detroit, at a price of 100.06, a net interest cost of about 3.09%, as follows:

\$15,000 3½s. Due on July 1 from 1953 to 1957 inclusive.

20,000 Due on July 1 from 1958 to 1963 inclusive.

The bonds are dated Feb. 1, 1952. Due on July 1 from 1953 to 1963 inclusive. The bonds maturing in 1959 to 1963 are callable.

##### Ontonagon County (P. O. Ontonagon), Mich.

**Note Sale**—The issue of \$125,000 road tax anticipation notes was purchased by Kenower, MacArthur & Co., of Detroit. Dated Jan. 2, 1952. Due on Feb. 1 from 1953 to 1962 inclusive.

##### Oronoko Township Sch. Dist. No. 1 (P. O. Berrien Springs), Mich.

**Bond Sale**—The issue of \$500,000 building bonds was purchased by a syndicate composed of the First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., McDonald-Moore & Co., of Detroit, and the Berrien Securities, Inc., of Benton Harbor, at a price of 100.02, a net interest cost of about 2.29%, as follows:

\$255,000 2½s. Due on April 1 from 1953 to 1963 inclusive.

205,000 2½s. Due from 1964 to 1969 inclusive.

40,000 2s. Due on April 1, 1970.

The bonds are dated Feb. 1, 1952. Due on April 1 from 1953 to 1970 inclusive. The bonds maturing in 1964 to 1970 are callable.

##### Saginaw, Mich.

**Bond Sale**—The \$885,000 funding bonds offered on Jan. 21—v. 175, p. 185—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, McDonald-Moore & Co., H. V. Sattley & Co., and Kenower, MacArthur & Co., all of Detroit, at a price of 100.005, a net interest cost of about 1.85%, as follows:

\$500,000 1½s. Due on Feb. 1 from 1953 to 1963 inclusive.

385,000 2s. Due on Feb. 1 from 1964 to 1977 inclusive.

**Additional Sale**—The \$137,000 special assessment, series A-1952 bonds were purchased by Harri-man Ripley & Co., Inc., at a net interest cost of about 1.62%, as follows:

\$49,000 sewer improvement bonds:

\$35,000 1½s, due on Jan. 1 from 1953 to 1959 inclusive,

and \$14,000 1½s, due on Jan. 1 from 1960 to 1962 inclusive.

88,000 street improvement bonds:

\$61,000 1½s, due on Jan. 1 from 1953 to 1959 inclusive,

and \$27,000 1½s, due on Jan. 1 from 1960 to 1962 inclusive.

##### South Haven, Mich.

**Bond Sale**—The \$37,500 paving, special assessment-1951 bonds offered on Jan. 21—v. 175, p. 362—were awarded to McDonald-Moore & Co., of Detroit, at a net interest cost of about 1.74%.

##### Wayne County (P. O. Detroit), Mich.

**Bond Offering**—Sealed bids will be received until Jan. 31 for the purchase of \$2,000,000 Metropolitan Water Supply Revenue, series D bonds. Interest J-J.

##### West Bridgewater, Mass.

**Bond Offering**—Orvis F. Kinney, Town Treasurer, will receive sealed bids in care of the Second National Bank of Boston, 111 Franklin Street, Boston, until 11 a.m. (EST) on Jan. 29 for the purchase of \$300,000 school loan, act of 1949 bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1953 to 1972 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Concord, Hanover, Pulaski and Spring Arbor Townships, Concord Community Frac. Agric. Sch. Dist. No. 7 (P. O. Concord), Mich.

**Bond Offering**—Edgar Hubbard, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 11 for the purchase of \$375,000 building bonds. Dated Feb. 1, 1952. Due on April 1 from 1952 to 1968 inclusive. The bonds maturing in 1962 to 1968 are callable. Interest A-O.

##### Mt. Morris Township Sch. Dist. No. 6 (P. O. 3404 N. Linden Road, Flint), Mich.

**Bond Offering**—Kathryn Panz-lau, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of \$60,000 building bonds. Dated Feb. 1, 1952. Due on June 1 from 1952 to 1967 inclusive. The bonds maturing in 1964 to 1967 are callable. Interest J-D. Legality approved by Claude H. Stevens, of Berry, Stevens, Barber, Evelyn & MacFarlane, of Detroit.

##### Summit Township Sch. Dist. No. 2 (P. O. Jackson), Mich.

**Bond Offering**—M. M. Palmer, Director, will receive sealed bids until 6 p.m. (EST) on Feb. 13 for the purchase of \$35,000 building bonds. Dated Nov. 1, 1951. Due on April 1 from 1952 to 1968 inclusive. The bonds maturing in 1959 to 1968 are callable. Interest A-O.

#### MINNESOTA

##### Carver County Indep. Sch. Dist. No. 78 (P. O. Norwood-Young America), Minn.

**Bond Sale**—The \$265,000 building bonds offered on Jan. 18—v. 175, p. 185—were awarded to the First National Bank, of Minneapolis, and Harold E. Wood & Co., of St. Paul, jointly, at a price of 100.12, a net interest cost of about 2.48%, as follows:

\$60,000 2½s. Due on Jan. 1 from 1954 to 1959 inclusive.

80,000 2½s. Due on Jan. 1 from 1960 to 1967 inclusive.

40,000 2½s. Due on Jan. 1 from 1968 to 1971 inclusive.

85,000 2.60s. Due on Jan. 1 from 1972 to 1979 inclusive.

##### Crystal, Minn.

**Certificate Offering**—B. E. Scott, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 28 for the purchase of \$15,000 fire equipment, street construction and maintenance equipment certificates of indebtedness. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1957 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

##### Duluth, Minn.

**Certificate Sale**—The \$150,000 permanent improvement fund certificates of indebtedness offered on Jan. 23—v. 175, p. 362—were awarded to Halsey, Stuart & Co., as 1.40s, at a price of 100.26, a basis of about 1.32%.

##### Lexington (P. O. Box 524, New Brighton), Minn.

**Bond Offering**—Ted J. Chapman, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 31 for the purchase of \$15,000 improvement-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1958 inclusive. Legality approved by Moody & Swagler, and Briggs, Gilbert, Morton, Kyle & Macartney, both of St. Paul.

##### Mapleton, Minn.

**Bond Sale**—The \$30,000 water bonds offered on Jan. 23—v. 175, p. 362—were awarded to the First National Bank, of Mapleton, at a net interest cost of about 1.95%.

##### Willmar, Minn.

**Certificate Sale**—The \$450,000 public utility revenue certificates offered on Jan. 23—v. 175, p. 185—were awarded to a syndicate composed of Blyth & Co., John Nuveen & Co., and E. J. Prescott & Co., all of Chicago, at a price of 100.04, a net interest cost of about 2.30%, as follows:

\$60,000 2½s. Due on Jan. 1 from 1953 to 1968 inclusive.  
70,000 2½s. Due on Jan. 1 from 1958 to 1961 inclusive.  
320,000 2.30s. Due on Jan. 1 from 1962 to 1969 inclusive.

#### MISSISSIPPI

##### Monroe County (P. O. Aberdeen), Miss.

**Bond Offering**—O. H. Owens, Clerk of Board of Supervisors, will sell at public auction until 2 p.m. (CST) on Feb. 8 \$2,600,000 industrial plant bonds.

##### Natchez Separate Sch. Dist., Miss.

**Bond Sale**—The \$1,250,000 school bonds offered on Jan. 22—v. 175, p. 2594—were awarded to a syndicate composed of the First National Bank, of Memphis, Allen and Co., of Hazlehurst, Lewis & Co., of Jackson, M. A. Saunders & Co., of Memphis, Weil, Arnold & Crane, of New Orleans, Sterne, Agee & Leach, of Birmingham, Leland Speed Co., Hamp Jones Co., both of Jackson, and J. G. Hickman Co., of Vicksburg, at a price of 100.006, a net interest cost of about 2.47%, as follows:

\$430,000 2½s. Due on Jan. 2 from 1953 to 1963 inclusive.

150,000 2½s. Due on Jan. 2 from 1964 to 1966 inclusive.

670,000 2½s. Due on Jan. 2 from 1967 to 1977 inclusive.

The bonds are dated Jan. 2, 1952.

##### Pascagoula, Miss.

**Bond Sale**—The issue of \$275,000 street improvement bonds was purchased by a syndicate composed of the First National Bank, of Memphis, Southern Bond Co., J. S. Love Co., and the O. B. Walton Co., all of Jackson, at a net interest cost of about 2.70%.

#### NEVADA

##### Reno, Nev.

**Bond Sale**—The \$11,954.82 special improvement district-1951 bonds offered on Jan. 18—v. 175, p. 186—were awarded to the First National Bank of Nevada, of Reno.

#### NEW HAMPSHIRE

##### Dover, N. H.

**Note Sale**—The \$300,000 notes offered on Jan. 23—v. 174, p. 2038—were awarded to the Merchants National Bank, of Dover, at 1.10% discount.

##### Dover, N. H.

**Note Offering**—Maurice J. Murphy, Mayor, will receive sealed bids until noon (EST) on Jan. 23 for the purchase of \$300,000 notes. Dated Jan. 24, 1952. Due on Dec. 15, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Portsmouth, N. H.

**Note Offering**—Joseph P. Marden, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 23 for the purchase of \$600,000 notes. Dated Jan. 17, 1952. Due on Sept. 17, Oct. 17 and Nov. 17, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Portsmouth, N. H.

**Note Sale**—The \$600,000 notes offered on Jan. 23—v. 174, p. 2141—were awarded to the Second National Bank, of Boston, at 1.02% discount.

#### NEW JERSEY

##### Caldwell Township School District (P. O. State Highway, No. 6 Caldwell, R. F. D.), N. J.

**Bond Sale**—The \$295,000 school bonds offered on Jan. 21—v. 175, p. 186—were awarded to Boland, Saffin & Co., of New York City, taking \$294,000, as 2.20s, at a price of 100.46, a basis of about 2.15%.

##### Chatham Sch. Dist., N. J.

**Bond Sale**—The \$498,000 school bonds offered on Jan. 22—v. 175, p. 186—were awarded to a syndicate composed of the National State Bank of Newark, Mackey, Dunn & Co., of New York City,



Ryan, Hanauer & Co., of Newark, and Green, Ellis & Anderson, of New York City, taking \$497,000, as 2.20s, at a price of 100.32, a basis of about 2.16%.

#### Leonia School District, N. J.

**Bond Offering**—F. M. Fernald, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$305,000 school bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Madison Township (P. O. Box 173, R. F. D. No. 1, Matawan), N. J.

**Bond Sale**—The \$47,000 beach protection bonds offered on Jan. 16—v. 175, p. 186—were awarded to the Farmers & Merchants National Bank, of Matawan, as 1.80s, at par.

#### Middletown Township (P. O. Middletown), N. J.

**Bond Offering**—Joseph E. Johnson, Township Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Feb. 5 for the purchase of \$217,000 general improvement bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1953 to 1964 inclusive. Interest F-A. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### Millburn Township (P. O. Millburn), N. J.

**Bond Sale**—The \$300,000 sewer system assessment bonds offered on Jan. 21—v. 175, p. 186—were awarded to the Hillside National Bank, of Hillside, as 1.30s, at a price of 100.01, a basis of about 1.29%.

#### Montclair, N. J.

**Bond Sale**—The \$1,985,000 bonds offered on Jan. 22—v. 175, p. 186—were awarded to a syndicate composed of Phelps, Fenn & Co., Shields & Co., both of N. Y. City, Schoellkopf, Hutton & Pomeroy, of Buffalo, Hornblower & Weeks, Dick & Merle-Smith, Gordon Graves & Co., all of New York City, Wurts, Dulles & Co., of Philadelphia, and F. R. Cole & Co., of Newark, as 1.80s, at a price of 100.04, a basis of about 1.79%.

#### North Arlington, N. J.

**Bond Offering**—Robert B. Galloway, Borough Clerk, will receive sealed bids until 9 p.m. (EST) on Feb. 5 for the purchase of \$66,000 general improvement bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1966 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Trenton, N. J.

**Bond Sale**—The \$3,911,000 bonds offered on Jan. 24—v. 175, p. 362—were awarded to a syndicate composed of Kuhn, Loeb & Co., Salomon Bros. & Hutzler, both of New York City, Glore, Forgan & Co., Bartow Leeds & Co., of New York City, Stroud & Co., of Philadelphia, Tripp & Co., J. G. White & Co., Inc., Van Alstyne, Noel Corp., Shelby Cullom Davis & Co., R. D. White & Co., and Paul Frederick & Co., all of New York City, taking \$3,908,000 as 1.95s, at a price of 100.10, a basis of about 1.94%.

#### NEW YORK

##### Bedford Union Free Sch. Dist. No. 7 (P. O. Bedford Hills), New York

**Bond Sale**—The \$25,000 library-1951 bonds offered on Jan. 18—v. 175, p. 186—were awarded to Geo. B. Gibbons & Co., Inc., of New York City, as 2s, at a price of 100.52, a basis of about 1.92%.

#### Fredonia, N. Y.

**Bond Offering**—Stanley R. McConnell, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 29 for the purchase of \$50,200 sewer-1952 bonds. Dated Jan. 15, 1952. Due on July 15 from 1952 to 1961 inclusive. Interest J-J. Legality approved by

Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Newark, N. Y.

**Bond Offering**—J. Arthur Dear, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 5 for the purchase of \$150,000 water-1952 bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1982 inclusive. Interest J-J. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### New York City Housing Authority, New York

**Note Sale**—\$39,000,000 notes offered on Jan. 23—v. 174, p. 2594—were awarded as follows:

Chemical Bank & Trust Co., of New York City, and Associates: \$9,000,000 43rd series, at 1.19%, \$5,000,000 44th series, at 1.19%, \$3,000,000 45th series, at 1.19%, \$1,000,000 46th series, at 1.19%.

The Hanover Bank, and C. J. Devine & Co., both of New York City, jointly: \$1,500,000 43rd series, at 1.16%, plus a premium of \$30., \$1,500,000 44th series, at 1.16%, plus a premium of \$30., \$2,000,000 43rd series, at 1.17%, plus a premium of \$40., \$2,000,000 44th series, at 1.17%, plus a premium of \$40., \$1,500,000 43rd series, 1.18%, plus a premium of \$30., \$1,500,000 44th series, at 1.18%, plus a premium of \$30., \$1,000,000 45th series, at 1.19%, plus a premium of \$20., \$1,500,000 43rd series, at 1.19%, plus a premium of \$30., \$1,500,000 44th series, at 1.19%, plus a premium of \$30., \$1,000,000 45th series, at 1.19%, plus a premium of \$20.

**Additional Sale**—The \$6,000,000 notes were purchased by the Bessemer Trust Co., of Jersey City at 1.19%, plus a premium of \$66.

#### North Hempstead Union Free Sch. Dist. No. 1 (P. O. Westbury), N. Y.

**Bond Offering**—James S. Riley, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 30 for the purchase of \$1,843,000 building-1952 bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1969 inclusive. Interest M-S. Legality approved by Hawkins, Delafield & Wood, of New York City.

#### Oyster Bay (P. O. Oyster Bay), New York

**Bond Offering**—Charles E. Ransom, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Jan. 29 for the purchase of \$198,000 bonds, as follows:

\$95,000 Massapequa Park and Parking District-1952 bonds. Due on Jan. 1 from 1953 to 1961 inclusive.

103,000 Massapequa Water District-1952, series D bonds. Due on Jan. 1 from 1953 to 1972 inclusive.

The bonds are dated Jan. 1, 1952. Interest J-J. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### Triborough Bridge and Tunnel Authority, N. Y.

**\$215,000,000 Debt Consolidation Financing Arranged**—The largest public offering of a revenue bonds issue has been arranged by Triborough Bridge and Tunnel Authority through a nationwide investment banking group headed by Dillon, Read & Co., Inc. Of a total issue of \$215,000,000 1½% to 2¼% general revenue bonds, series A, maturing semi-annually from July 1, 1957 to July 1, 1969, \$159,000,000 are being publicly offered by the 279 members of the underwriting group at prices to yield from 1.45% to 2.20%. The remaining \$56,000,000 of the bonds are being purchased from the Authority by certain banks through negotiation by Dillon, Read & Co., Inc., and are not included in the

bonds being offered by the underwriters.

This financing consolidates all of the Authority's funded debt and pools the revenues of all its present facilities as security therefor. The Authority's vehicular toll facilities comprise five bridges and two tunnels in the City of New York which have previously secured two separate issues of bridge and tunnel bonds. The proceeds to the Authority from the new bonds and other available funds are being used to retire all of the Authority's \$211,620,000 present funded debt and to create an initial reserve of \$18,000,000 which is to be increased after Jan. 1, 1957, to two times annual debt service.

The \$159,000,000 bonds being offered by the syndicate consist of the following:

\$13,345,000 1½% series A bonds. Due on July 1, 1957, to Jan. 1, 1959.

23,530,000 1¾% series A bonds. Due on July 1, 1959 to Jan. 1, 1962.

29,600,000 2% series A bonds. Due on July 1, 1962, to July 1, 1964 inclusive.

92,525,000 2½% series A bonds. Due on Jan. and July 1 from 1965 to 1969 inclusive.

The bonds are dated Jan. 1, 1952. Interest J-J. Legality approved by Hawkins, Delafield & Wood, and Wood, King & Dawson, both of New York City.

Among those associated with Dillon, Read & Co., Inc., in the underwriting are: Lehman Bros., The First Boston Corporation, Blyth & Co., Inc., Kuhn, Loeb & Co., Lazard Freres & Co., Harriman Ripley & Co., Incorporated, Smith, Barney & Co., Blair, Rollins & Co., Incorporated, Eastman, Dillon & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Ladenburg, Thalmann & Co., W. C. Langley & Co., Stone & Webster Securities Corp., Union Securities Corporation, White, Weld & Co., C. J. Devine & Co., Drexel & Co., Hemphill, Noyes, Graham, Parsons & Co., Merrill Lynch, Pierce, Fenner & Beane, Philips, Fenn & Co., Salomon Bros. & Hutzler, Shields & Co., Barr Brothers & Co., A. C. Allyn and Co., Inc., Alex. Brown & Sons, Equitable Securities Corp., R. W. Pressprich & Co., Reynolds & Co., L. F. Rothschild & Co., and B. J. Van Ingen & Co., Inc.

#### Tupper Lake, N. Y.

**Bond Offering**—Grace P. Jessie, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 30 for the purchase of \$61,000 public improvement-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

#### NORTH CAROLINA

##### Camden County (P. O. Camden), N. C.

**Bond Sale**—The \$75,000 school building bonds offered on Jan. 22—v. 175, p. 362—were awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.02, a net interest cost of about 2.34%, as follows:

\$42,000 2½s. Due on June 1 from 1954 to 1957 inclusive.

33,000 2½s. Due on June 1 from 1958 to 1960 inclusive.

#### Carthage, N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 29 for the purchase of \$20,000 water bonds. Dated Dec. 1, 1951. Due on June 1 from 1953 to 1972 inclusive. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

##### Edgecombe County (P. O. Tarboro), N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 29 for

the purchase of \$625,000 school building, series B bonds. Dated April 1, 1951. Due on April 1 from 1953 to 1976 inclusive. Interest A-O. Legality approved by Reed, Hoyt & Washburn, of New York City.

#### Madison, N. C.

**Bond Sale**—The \$100,000 water bonds offered on Jan. 22—v. 175, p. 362—were awarded to McDaniel Lewis & Co., of Greensboro, and Fox, Reusch & Co., of Cincinnati, jointly, as 3s, at a price of 100.11, a basis of about 2.99%.

##### Martin County (P. O. Williamston), N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 29 for the purchase of \$54,000 bonds, as follows:

\$29,000 school building bonds. Due on June 1 from 1954 to 1957 inclusive.

25,000 road and bridge refunding bonds. Due on June 1 from 1955 to 1958 inclusive.

The bonds are dated Dec. 1, 1951. Interest J-D. Legality approved by Reed, Hoyt & Washburn, of New York City.

##### Person County (P. O. Roxboro), N. C.

**Bond Sale**—The \$27,000 school building bonds offered on Jan. 22—v. 175, p. 362—were awarded to the Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.21, a net interest cost of about 1.64%, as follows:

\$22,000 1¾s. Due on June 1 from 1953 to 1959 inclusive.

5,000 1½s. Due on June 1, 1960.

#### NORTH DAKOTA

##### Williston, N. Dak.

**Bond Offering**—H. L. Grimstedt, City Auditor, will receive sealed bids until 2 p.m. (CST) on Feb. 5 for the purchase of \$100,000 water works bonds. Dated March 1, 1952. Due on Sept. 1 from 1953 to 1962 inclusive. Interest M-S. Legality approved by Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis.

#### OHIO

##### Claridon Local Sch. Dist. (P. O. Route 1, Chardon), Ohio

**Bond Sale**—The \$117,410 school house bonds offered on Jan. 21—v. 175, p. 363—were awarded to Singer, Deane & Scribner, of Pittsburgh, at a price of 100.43, a net interest cost of about 2.70%.

#### Haskins, Ohio

**Bond Offering**—Evelyn Garrett, Village Clerk, will receive sealed bids until noon (EST) on Feb. 5 for the purchase of \$16,800 water works assessment bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1972 inclusive. Interest A-O.

##### Highland-South Richland Local Sch. Dist. (P. O. R. F. D. No. 6, Defiance), Ohio

**Bond Offering**—George R. Hoellrich, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 31 for the purchase of \$490,000 building bonds. Dated March 1, 1952. Due on Oct. 1 from 1953 to 1975 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

##### Lemon Local Sch. Dist. (P. O. Monroe), Ohio

**Bond Offering**—Hazel Hannah, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 7 for the purchase of \$670,000 building bonds. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1977 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

#### Lorain, Ohio

**Bond Sale**—The \$1,600,000 bonds offered on Jan. 22—v. 175, p. 187—were awarded to a syndicate composed of Halsey, Stuart & Co.,

First of Michigan Corporation, of New York City, John Nuveen & Co., of Chicago, Field, Richards & Co., Wm. J. Mericka & Co., both of Cleveland, Doll & Isphording, Inc., Provident Savings Bank & Trust Co., both of Cincinnati, McMaster Hutchinson & Co., of Chicago, and Weil, Roth & Irving Co., of Cincinnati, as 2s, at a price of 100.52, a basis of about 1.94%.

##### Muskegon Township Frac. School District No. 7 (P. O. 1404 N. Gelty Street, Muskegon), Ohio

**Bond Offering**—Edward Koonsman, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 29 for the purchase of \$195,000 building bonds. Dated Jan. 15, 1952. Due on May 15 from 1953 to 1965 inclusive. The bonds maturing in 1961 to 1965 are callable. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

##### Noble Township Sch. Dist. (P. O. R. F. D. No. 1, Defiance), Ohio

**Bond Offering**—A. W. Smith, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 31 for the purchase of \$103,000 building bonds. Dated March 1, 1952. Due on Oct. 1 from 1953 to 1975 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

#### North Olmsted, Ohio

**Bond Offering**—E. M. Christman, City Auditor, will receive sealed bids until noon (EST) on Feb. 4 for the purchase of \$101,588 special assessment bonds, as follows:

\$26,400 McKenzie Road Water Improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

25,600 McKenzie Road Water Improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

2,230 Gladland Ave., Water Improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

15,385 Walter Road Water Improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

20,200 Gessner Road Water Improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

11,773 Porter Road Water Improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

The bonds are dated Jan. 1, 1952. Interest A-O.

##### Ravenna City Sch. Dist., Ohio

**Bond Offering**—Mary E. Moncey, Clerk Board of Education, will receive sealed bids until noon (EST) on Feb. 1 for the purchase of \$200,000 building bonds. Dated Feb. 1, 1952. Due on April and Oct. 1 from 1953 to 1972 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey of Cleveland.

##### Springfield Local Sch. Dist. (P. O. R. D. 2, Akron 12), Ohio

**Bond Sale**—The \$800,000 improvement bonds offered on Jan. 21—v. 175, p. 187—were awarded to a syndicate composed of Ryan, Sutherland & Co., of Toledo, Wm. J. Mericka & Co., of Cleveland, Fox, Reusch & Co., Walter, Woody & Heimerdinger, and W. E. Hutton & Co., all of Cincinnati, as 3s, at a price of 101.59, a basis of about 2.83%.

##### Union Township Local Sch. Dist. (P. O. Lombardville), Ohio

**Bond Sale**—The \$43,000 improvement bonds offered on Jan. 17—v. 175, p. 187—were awarded to Widmann & Co., of Cincinnati.

##### Washington Local Sch. Dist. (P. O. West Portsmouth), Ohio

**Bond Sale**—The issue of \$260,000 building bonds was purchased by Stranahan, Harris & Co., of Toledo, and Fox, Reusch & Co., of Cincinnati, jointly, as 3¼s, at a price of 101.63, a basis of about 3.13%. Dated Dec. 15, 1951. Due on Dec. 15 from 1953 to 1976 incl



**West Geauga Local Sch. Dist. (P. O. Chesterland), Ohio**  
**Bond Offering**—Loretta D. Eddy, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$500,000 building and equipment bonds. Dated Feb. 1, 1952. Due on Oct. 1 from 1953 to 1975 inclusive. Interest A-O.

## OKLAHOMA

**Kiowa County Indep. Sch. Dist. No. 3 (P. O. Gotebo), Okla.**  
**Bond Sale**—The issue of \$71,000 building and site bonds was purchased by the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of about 1.47%. Due from 1954 to 1960 inclusive.

## OREGON

**Bend, Ore.**  
**Bond Sale**—The \$500,000 water bonds offered on Jan. 18—v. 175, p. 187—were awarded to the United States National Bank, of Portland, at a net interest cost of about 2.15%.

**Curry County Sch. Dist. No. 10-J (P. O. Box 823, Langlois), Ore.**  
**Bond Offering**—Frances Everest, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 11 for the purchase of \$80,000 school bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1954 to 1963 inclusive. Interest F-A. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Gold Hill, Ore.**  
**Bond Offering**—Ferd W. Jones, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Feb. 4 for the purchase of \$12,000 fire equipment bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1962 inclusive. Interest J-J. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Multnomah County Sch. Dist. No. 29 (P. O. 2920 S. E. 122nd Avenue, Portland), Ore.**  
**Bond Offering**—Cora B. Wegner, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 13 for the purchase of \$125,000 school bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1962 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

## PENNSYLVANIA

**Erie Housing Authority, Pa.**  
**Note Sale**—The issue of \$1,042,000 16th series notes was purchased by the Hanover Bank, of New York City, at 1.15%.

**Kennett Square Indep. Sch. Dist. No. 1, Pa.**  
**Bond Offering**—Norman L. Davidson, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$15,000 school bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1957 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Kennett Township Sch. Dist. (P. O. Kennett Square), Pa.**  
**Bond Offering**—John Johnson, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$35,000 school bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1957 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.**  
**Bond Sale**—The \$250,000 building, site and equipment bonds offered on Jan. 21—v. 175, p. 187—were awarded to Harriman Ripley & Co., Inc., and Drexel & Co., jointly, as 1½s, at a price of 100-39, a basis of about 1.30%.

**New Garden Township Sch. Dist. (P. O. Kennett Square), Pa.**  
**Bond Offering**—Ethel Crossan, Secretary of Board of Directors, will receive sealed bids until 8

p.m. (EST) on Feb. 5 for the purchase of \$35,000 school bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1957 to 1982 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Philadelphia Housing Authority, Pennsylvania**  
**Note Sale**—The issue of \$1,363,000 notes was purchased by the Provident Trust Co., Philadelphia, as follows:

\$763,000 32nd series notes, at 1.10%.  
 300,000 33rd series notes at 1.12%.  
 300,000 33rd series notes at 1.14%.

**Additional Sale**—The \$1,493,000 notes were purchased by the Hanover Bank, of New York City, at 1.15%.

**Wilkesburg, Pa.**  
**Bond Offering**—John C. Deal, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 11 for the purchase of \$250,000 general obligation bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1978 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

## SOUTH CAROLINA

**Charleston Housing Authority, South Carolina**  
**Note Sale**—The issue of \$445,000 22nd series notes was purchased by the Hanover Bank, of New York City, at 1.19%.

**Richland County Dentsville School District No. 2 (P. O. Columbia), S. C.**

**Bond Sale**—The issue of \$100,000 building and improvement bonds was purchased by the Robinson-Humphrey Co., Inc., of Atlanta, and Associates, as follows: \$25,000 2½s. Due on Jan. 1 from 1953 to 1957 inclusive.  
 75,000 2½s. Due on Jan. 1 from 1958 to 1967 inclusive.

The bonds are dated Jan. 1, 1952. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

## TENNESSEE

**Polk County (P. O. Benton), Tenn.**  
**Bond Offering**—J. V. Newman, County Chairman, will receive sealed bids until 2 p.m. (EST) on Feb. 26 for the purchase of \$140,000 school bonds. Dated Feb. 1, 1952. Due on Aug. 1 from 1953 to 1966 inclusive. Legality approved by Chapman & Cutler, of Chicago.

## TEXAS

**Beaumont Indep. Sch. Dist., Texas**  
**Bonds Publicly Offered**—The First Southwest Co., of Dallas is offering \$998,000 2¾% school house bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1953 to 1981 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Grand Prairie, Texas**  
**Bond Offering**—J. A. Johnson, City Secretary, will receive sealed bids until 8 p.m. (CST) on Jan. 30 for the purchase of \$400,000 bonds, as follows: \$185,000 water works and sewer system improvement and extension-1952 bonds. Due on Feb. 15 from 1953 to 1982 incl.  
 215,000 improvement-1952 bonds. Due on Feb. 15 from 1953 to 1982 inclusive.

The bonds are dated Feb. 15, 1952. The bonds maturing on and after Feb. 15, 1968 are callable. Interest F-A. Legality approved by the Attorney-General of the State, and McCall, Parkhurst & Crowe, of Dallas.

**Santa Anna Indep. Sch. Dist., Texas**  
**Bond Sale**—The issue of \$160,000 building bonds was purchased by C. N. Burt & Co., of Dallas, as 2½s and 3s. Dated Jan. 1, 1952.

**South Park Indep. Sch. Dist. (P. O. Beaumont), Texas**

**Bond Sale**—The issue of \$1,649,500 bonds was purchased by a syndicate composed of Rowles, Winston & Co., of Houston, M. E. Allison & Co., Austin, Hart & Parvin, Columbia Securities Corp., Dewar, Robertson & Hancock, Dittmar & Co., First of Texas Corp., all of San Antonio, Henry-Seay & Co., R. A. Underwood & Co., both of Dallas, and Shawell & Co., of Houston, as follows:

\$205,500 school house bonds. Due on Feb. 15 from 1953 to 1970 inclusive.

212,000 school house bonds. Due on Feb. 15 in 1971 and 1972.

1,232,000 school house bonds. Due on Feb. 15 from 1972 to 1979 inclusive.

The bonds are dated Feb. 15, 1952. The bonds maturing in 1974 to 1979 are callable.

**Sulphur Springs, Texas**  
**Bonds Publicly Offered**—The Moroney, Beissner & Co., of Houston, are offering \$300,000 revenue, series 1952 bonds, as follows:

\$115,000 water works and sewer system 3% bonds. Due on July 1 from 1953 to 1967 inclusive.  
 185,000 water works and sewer system 3¼% bonds. Due on July 1 from 1968 to 1981 incl.

The bonds are dated Jan. 1, 1952. The bonds maturing on and after July 1, 1968 are callable. Interest J-J. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

## UNITED STATES

**Additional Syndicate Members in Housing Bond Sale**—The following were also members of the syndicate headed by the Chemical Bank & Trust Co., New York, which was successful bidder for \$15,750,000 housing authority bonds awarded on Jan. 15, the sale of which was previously reported in v. 174, p. 364.

Messrs. Hannaford & Talbot, of San Francisco; Hannahs, Ballin & Lee, of New York City; Harrison & Co., of Philadelphia; Hawkins & Co., Hayden, Stone & Co., both of New York City; R. S. Hecht & Co., Hibernia National Bank, both of New Orleans; J. H. Hilsman & Co., Inc., of Atlanta; Charles A. Hirsch & Co., Inc., of Cincinnati; J. A. Hogle & Co., of Los Angeles; C. Edgar Honnold, of Oklahoma City; The Illinois Co., of Chicago; Iowa-Des Moines National Bank, of Des Moines; Janney & Co., of Philadelphia; Johnson, Lane, Space & Co., Inc., of Savannah; R. H. Johnson & Co., of New York City; T. H. Jones & Co., of Cleveland; John B. Joyce & Co., of Columbus; Kalman & Co., Inc., of St. Paul; Ketcham & Nongard, of Chicago; A. M. Kidder & Co., Kidder, Peabody & Co., both of New York City; Kuhn, Loeb & Co., Laidlaw & Co., Laird & Co., all of New York City; Laird, Bissell & Meeds, of Wilmington; Aubrey G. Lanston & Co., of New York City; A. M. Law & Co., of Spartanburg; Lawson Levy & Williams, of San Francisco; Lazar Freres & Co., of New York City; Carl M. Loeb Rhoades & Co., of New York City; MacBride, Miller & Co., of Newark; Manufacturers and Traders Trust Co., of Buffalo; Marine National Exchange Bank, of Milwaukee; Marine Trust Company, of Western New York; Buffalo.

Also, Marx & Co., of Birmingham; McDougal & Co., of Chicago; Mercantile Trust Company, of St. Louis; Mercantile Trust Co., of Baltimore; Merrill, Turben & Co., of Cleveland; Milwaukee Co., of Milwaukee; Morgan Stanley & Co., J. P. Morgan & Co., Inc., W. H. Morton & Co., Inc., all of New York City; R. H. Moulton & Co., of Los Angeles; National Bank of Commerce, of Seattle; National State Bank, of Newark; Newman, Brown & Co., Inc., of New Orleans; New Rochelle Trust Co., of

New Rochelle, New York; Hanseatic Corp., of New York City; Northwestern National Bank, of Minneapolis; Nusloch, Baudean & Smith, of New Orleans; Odess, Martin & Herzberg, Inc., of Birmingham; The Ohio Co., of Columbus; Olderman, Asbeck & Co., of Cleveland; Roger S. Palmer Co., of New York City; Peoples National Bank of Charlottesville; Philadelphia National Bank, of Philadelphia; Pierce-Carrison Corp., of Jacksonville; Provident Savings Bank & Trust Co., of Cincinnati; Public National Bank & Trust Co., of New York City; Reinholdt & Gardner, of St. Louis; Irving J. Rice & Co., Inc., of St. Paul; D. W. Rich & Co., Inc., of New York City; Julius A. Rippel, Inc., of Newark; Robinson-Humphrey Co., of Atlanta; J. B. Roll & Co., of New York City; J. R. Ross & Co., of Newark; Ryan, Hanauer & Co., of Newark.

Also, Ryan, Sutherland & Co., of Toledo; Sage, Rutty & Co., of Rochester; Salomon Bros. & Hutzler, of New York City; H. V. Sattley & Co., Inc., of Detroit; M. A. Schnapiro & Co., Inc., of New York City; Schmidt, Poole & Co., of Philadelphia; Schwabacher & Co., of San Francisco; Scott, Horner & Mason, Inc., of Lynchburg; Chas. W. Scranton & Co., of New Haven; Seattle-First National Bank, Seattle Trust & Savings Bank, both of Seattle; Wm. C. Seufferle & Co., of Cincinnati; Shearson, Hammill & Co., of New York City; Robert Showers, of Chicago; Siler & Co., of Detroit; I. M. Simon & Co., of St. Louis; L. W. Simon Co., of Cleveland; Herbert J. Sims & Co., Inc., of New York City; Small-Milburn Co., Inc., of Wichita; Smith, Moore & Co., of St. Louis; Soden-Zahner Co., of Kansas City; Steiner, Rouse & Co., of New York City; W. R. Stephens Investment Co., Inc., of Little Rock; Sternberger & Co., of Memphis; Stern, Frank, Meyer & Fox, of Los Angeles; Stifel, Nicolaus & Co., Inc., of St. Louis; Stone & Youngberg, of San Francisco; Stranahan, Harris & Co., of Toledo; J. S. Strauss & Co., of San Francisco; Suplee, Yeatman & Co., Inc., of Philadelphia; Swiss American Corp., of New York City.

Also, Thayer Baker & Co., of Philadelphia; Third National Bank, of Nashville; Thornton, Mohr & Co., of Montgomery; Trust Co. of Georgia, of Atlanta; Underwood, Neuhaus & Co., of Houston; Union Planters National Bank & Trust Co., of Memphis; Union Trust Co. of Maryland, of Baltimore; Van Alstyne, Noel Corp., of New York City; Van Deventer Brothers, Inc., of Newark; B. J. Van Ingen & Co., Inc., G. H. Walker & Co., both of New York City; Walter, Woody & Heimerdinger, of Cincinnati; Watkins, Morrow & Co., of Birmingham; Watling, Lerchen & Co., of Detroit; Weeden & Co., of New York City; Weil, Roth & Irving Co., Westheimer & Co., both of Cincinnati; Chas. B. White & Co., of Houston; J. G. White & Co., Inc., of New York City; White-Phillips Co., Inc., of Davenport; Robert L. Whittaker & Co., of Philadelphia; Robert Winthrop & Co., of New York City; George M. Wood & Co., of Montgomery; Wood, Gundy & Co., Inc., of New York City; Woodcock, Hess & Co., Inc., and Yarnell & Co., both of Philadelphia, as follows:

**United States**  
**Public Housing Agencies Offer Note Issues**—Sealed bids will be received until Feb. 5 for the purchase of \$24,027,000 notes of the following agencies: \$3,673,000 Allegheny County, Pa. 1,555,000 Bremerton, Wash. 194,000 Glendale, Ariz. 180,000 King County, Wash. 558,000 Madison County, Ill. 3,119,000 New Orleans, La. 920,000 Middletown, Conn. 538,000 New Albany, Ind. 952,000 Newport, R. I.

1,411,000 Portland, Ore. 1,300,000 Richmond, Va. 4,655,000 St. Louis, Mo. 1,293,000 San Bernardino County, California. 1,339,000 Seattle, Wash. 700,000 Washington County, Pa. 1,640,000 Wilmington, Del. The notes are dated March 4, 1952. Due on Sept. 19, 1952.

## VERMONT

**South Burlington Fire District No. 3 (P. O. Burlington), Vt.**  
**Bond Sale**—The \$68,000 sewer construction bonds offered on Jan. 23—v. 175, p. 364—were awarded to W. E. Hutton & Co., of Boston, as 2.20s, at a price of 100.23, a basis of about 2.17%.

## VIRGINIA

**Norfolk Redevelopment and Housing Authority, Va.**  
**Note Sale**—The issue of \$2,000,000 notes was purchased by the Hanover Bank, of New York City, as follows:

\$1,000,000 50th series, at 1.15%.  
 1,000,000 50th series, at 1.16%.

**Additional Sale**—The \$675,000 notes were purchased by Salomon Bros. & Hutzler, of New York City, at 1.19%.

## WASHINGTON

**Washington Toll Bridge Authority (P. O. Olympia), Wash.**

**Bond Sale**—The \$500,000 State Ferry System Colman Dock Revenue bonds offered on Jan. 18—v. 175, p. 188—were awarded to a syndicate composed of Blyth & Co., of Seattle; A. C. Allyn & Co., of Chicago; and Foster & Marshall, of Seattle, as 2.90s, at a price of 100.25, a basis of about 2.87%. Dated April 1, 1951. Due on April 1, 1966. The bonds are callable.

## WEST VIRGINIA

**West Virginia (State of)**  
**Bond Offering**—Okey L. Patterson, Governor, will receive sealed bids until 1 p.m. (EST) on Jan. 29 for the purchase of \$6,000,000 road bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1977 inclusive. Interest F-A. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

## WISCONSIN

**Mondovi, Wis.**  
**Bond Offering**—Chris Halderson, City Clerk, will receive sealed bids until 6:30 p.m. (CST) on Jan. 29 for the purchase of \$300,000 sewer and water utility revenue bonds.

## WYOMING

**Niobrara County, County School District (P. O. Lusk), Wyo.**  
**Bond Offering**—C. V. Lee, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Feb. 1 for the purchase of \$600,000 building bonds. Dated July 1, 1951. Due on Jan. 1 from 1953 to 1962 inclusive. Interest J-J. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

## CANADA

**Canada (Dominion of)**  
**Treasury Bill Sale**—The \$75,000,000 treasury bills—v. 175, p. 88—were sold at 0.89%. Dated Jan. 18, 1952. Due on April 18, 1952.

## DIVIDEND NOTICE

**ALUMINUM INDUSTRIES, INC. CINCINNATI 25, OHIO**  
 Dividend No. 65  
 At a meeting of the Board of Directors held January 23, a dividend of fifteen cents (15c) per share was declared payable on March 1, 1952, to shareholders of record at the close of business Feb. 8, 1952.  
 E. P. BOKERLE, Secretary



*"I want to see  
Americans save . . ."*

**JOHN L. COLLYER**  
President, The B. F. Goodrich Company



*"I want to see Americans save for their own personal security, and I want to see them, as stockholders in our government, urge economy in all phases of our national life in order to provide national security against aggression."*

By their rapidly mounting participation in the Payroll Savings Plan, Americans are saving for their personal security, fighting the menace of inflation and making a major contribution to America's defense against aggression. In Mr. Collyer's own company 30% of the 33,000 employees throughout the company have already enrolled in the Plan, with two large divisions still to report.

As Chairman of the Ohio Payroll Savings Advisory Committee, Mr. Collyer knows what is being accomplished by leaders of industry, top management and labor in their joint effort to step up the Payroll Savings Plan. A few recent figures should be interesting to those not so familiar with the national picture:

- In the steel industry campaign, Carnegie-Illinois Steel Corporation (now U. S. Steel Company), recently raised its payroll participation from 13% of 100,000 employees to 77% . . . Columbia Steel Company of California went from 7.9% to 85.2% . . . American Bridge Company signed 92.3% of the workers in the large Ambridge plant . . . 37%

of Allegheny-Ludlum Steel Corporation's 14,000 employees are now on the Payroll Savings Plan . . . Crucible Steel Company of America, reinstating its plan, signed up 65% of its 14,500 employees.

- In the aviation industry, Hughes Aircraft Company went from 36% to 76%: Boeing Aircraft enrolled 10,000 new names before Christmas.

Some dollars and cents figures? In the last quarter of 1950, sales of \$25 E Bonds—the denomination so popular with payroll savers—increased 2.5% by 245,000 bonds more—over the last quarter of 1949.

If you do not have The Plan That Protects the personal security of your employees, the national economy and our country's defense, phone, write or wire to U. S. Treasury Department, Savings Bonds Division, Washington Building, Washington, D. C. Your State Director is ready to help you install a Payroll Savings Plan or step-up your employee participation.

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